

# GBIM

— GORE BROWNE —  
INVESTMENT MANAGEMENT

**GBIM Limited**  
**MIFIDPRU 8 ANNUAL DISCLOSURE STATEMENT**  
**For the year ended 31st December 2022**

## Introduction

GBIM Limited ('the firm') is required by the Financial Conduct Authority (FCA) to disclose information under the Investment Firms Prudential Regime (IFPR) which came into effect on 1st January 2022 as a new regime for UK firms authorised under the *Markets in Financial Instruments Directive (MiFID)*. The FCA implemented the regime as prudential regulation within the MIFIDPRU section of the FCA Handbook and this statement covers the firm's requirements under MIFIDPRU 8 for the firm's financial year ending 31<sup>st</sup> December 2022; this is the first year for which we have prepared such a statement. We shall publish it directly to the firm's website rather than in the firm's annual Report & Accounts.

## Scope and application

GBIM is a MIFIDPRU investment firm that is authorised and regulated by the FCA with number 593265. The firm is classified as a Small and non-interconnected entity (SNI), and we provide this disclosure on an individual firm basis.

GBIM Limited is a wholly owned subsidiary of Hawksmoor Group Limited which in turn is a member of the Hurst Point Group.

## Remuneration policy and practices

Under our designation as an SNI MIFIDPRU firm under IFPR we are required to make a disclosure of the following remuneration information regarding our remuneration policy and practices, covering both qualitative and quantitative matters.

For qualitative disclosures, we address our approach to remuneration for all staff, the objectives of any financial incentives and the procedures or governance in relation to our remuneration policies and practices. This will include, where applicable, the make-up and mandate of a remuneration committee (and if any details of external consultants we have engaged). The review of the key characteristics is intended to enable an understanding of the risk profile of our firm, an overview of any incentives, the different components of our remuneration, a categorisation of those components as fixed or variable and a summary of the financial and non-financial performance criteria we use to assess performance.

The board of directors of GBIM Limited and Hawksmoor Investment Management Limited form the remuneration committee and acknowledge that it is their responsibility to ensure that the firm's remuneration and dividend policies, practices and procedures are:

- in line with the firm's business strategy, objectives and long-term interests; consistent with sound and effective risk management and do not encourage excessive risk-taking;

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- appropriate to attract, motivate and retain suitable staff;
- representative of the underlying performance of the business and would not reward individuals for poor performance; and
- inclusive of measures to avoid conflicts of interest.

The firm has reviewed its remuneration policies to ensure that they remain appropriate, including in line with the new Consumer duty that will apply as of end July 2023. We consider the risk profile of the firm to be moderate, given its business as a discretionary fund manager and the nature of its portfolios; we do not consider this to have changed since the firm established

The principal component of remuneration for the firm's full-time staff is a base salary that we believe to be broadly in line with, if probably lower than, that for those in similar firms. The firm pays into independent pension scheme provision for its employees as required and arranged through its parent entity (Hawksmoor Group Limited) provides several benefits, such as private medical insurance, cycle to work schemes which account for a small proportion of the total.

Remuneration is determined with reference to several factors including, but not limited to, the performance of the individual, the firm and the individual's adherence to the Company's risk management and compliance procedures over the preceding year.

The bonus calculation for variable remuneration is based on the firm's P&L for the previous financial year-end, known as the performance year-end with the bonus pool being a percentage of the firm's revenue net of salaries, direct costs and an allocation of any applicable central costs. To earn full bonuses, certain criteria need to be met, to encourage behaviours in line with the best regulatory practice and with the Company's stated Values.

We believe that this scheme is appropriate in its size and scope, given that the variable component of any remuneration is a smaller proportion of the whole, and in its approach as it is aligned with achieving good outcomes for clients by promoting a good culture and avoiding potential conflicts of interest. We have a focus on ensuring stability in the business and we do not have in place schemes that provide an incentive to aim for an inappropriate level of growth.

The bonus scheme is entirely discretionary and in periods of market stress may be suspended at the direction of the governing body.

The remuneration committee believes that its remuneration policy, procedures and practices are aligned with the objectives of good client outcomes and individual conduct. The payment of variable remuneration is therefore also aligned to good client outcomes including but not limited to performance and success of assets under management where the firm acts as investment manager and the conduct of the individual.

For quantitative disclosures, the firm's Code staff received total remuneration of £1,606,408 during the year ended 31st December 2022.

This is split between variable remuneration as follows:

1. Fixed remuneration (including employers' National Insurance and workplace (including Auto enrolment) pension contributions): £1,450,970
2. Variable remuneration (discretionary bonus): £155,438