BRITANNIA GLOBAL INVESTMENTS

MIFIDPRU Disclosure 2023

Britannia Global Investments Limited

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BRITANNIA GLOBAL INVESTMENTS LIMITED

Level 29, 52 Lime Street, London, EC3M 7AF, United Kingdom
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1. Introduction

Britannia Global Investments Limited ("**Britannia**", "**BGI**", "**the Firm**") is a Limited Company registered in England and Wales whose principal activity is to provide brokerage and custodial services in financial instruments. The Firm is authorised and regulated by the Financial Conduct Authority ("**FCA**"), and its headquarters are based in the City of London.

Britannia is required to publish disclosures in accordance with the provisions and guidance outlined in MIFIDPRU 8 of the FCA Handbook, which will be prepared at least annually on a solo entity (i.e. individual) basis following the publication of the annual financial statements and published on the firm's website - https://www.britannia.com/gi. The disclosed information is proportionate to Britannia's size and organisation, and to the nature, scope and complexity of Britannia's activities.

In accordance with the provisions of MIFIDPRU, Britannia is currently required to provide disclosure on its:

(i) Risk management objectives and policies (MIFIDPRU 8.2)
(ii) Governance arrangements (MIFIDPRU 8.3)
(iii) Own funds (MIFIDPRU 8.4 and 8.5)
(iv) Remuneration policies and practices (MIFIDPRU 8.6)

This Public Disclosure Document has been prepared based on the audited financials as at 31st December 2022, covering the financial period 1st January 2022 to 31st December 2022.

2. Risk Management objectives and policies

In accordance with MIFIDPRU 8.2, BGI is required to disclose its risk management objectives and policies for the following categories:

(i) Own funds requirements (MIFIDPRU 4)
(ii) Concentration risk (MIFIDPRU 5)
(iii) Liquidity (MIFIDPRU 6)

The overarching Risk Management architecture is governed by the Board. The Board assesses the risk management of all financial and non-financial risks faced by the Firm. BGI has implemented the Three Lines of Defence model, designed to enable the First, Second and Third Lines of Defence to work together effectively, based on a single framework, common dataset, clear accountabilities, and a standardised risk taxonomy. This process ensures all three lines of defence are aligned with the level of Risk that is acceptable and should be taken. Monthly Audit, Risk and Compliance Committee ("**ARC**") meetings, along with quarterly Board meetings, are in place at BGI to allow for the efficient and effective reporting and escalation of Risks faced by the Firm, however escalation may be immediate.

Risk Appetite is the amount of risk that a Firm is willing to accept or retain to achieve its objectives and deliver its services, externally and internally. Risk Appetite levels are set for each of the headline risks defined by the Board, in consultation with ARC, setting the risk-taking boundaries within which the Executive and senior management execute the firm's business strategy and seek to achieve its objectives. Risk Appetite Statements are reviewed and approved by the Board on an annual basis or post a significant change in the size, nature or structure of the business, or significant market change.

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The First Line of Defence

The First Line of Defence is primarily responsible for taking and managing risk within the Firm's Risk Framework and Risk Appetite, and driving the delivery of services, thus achieving the business objectives held by the executive management team.

The Second Line of Defence

The Second Line of Defence comprises the Risk Management and Compliance functions, whose role is to provide guidance and support to the First Line of Defence and oversee the adherence to the Risk Management Framework.

The Third Line of Defence

The Third Line of Defence is the activity of ARC, as well as the Firm's external auditors. ARC receives and reviews formal periodic reports and may request further information surrounding the key risks of the Firm, and any resulting risk mitigation. ARC also has the ability to commission external advisors to address any weaknesses it perceives in the structure or operation of the primary controls, monitoring, or the Risk Management Framework.

Own Funds Requirement

BGI calculates the K-Factors under MIFIDPRU 4.6 which define the required capital of the Firm in order to continue current activities, which are detailed further within the Own Funds Requirement section of the disclosures. These K-Factors are grouped into 3 sections:

(i) Risk to Client ("**RtC**")
(ii) Risk to Markets ("**RtM**")
(iii) Risk to Firm ("**RtF**")

The Board ensures that sufficient capital is held within the Firm at all times to adequately cover the Own Funds Requirement, and the business strategy of the firm does not present a risk to the continuation of capital requirement coverage. BGI's Board is responsible for assessing the Firm's internal capital need in a way that is consistent with its risk profile and operating environment.

The RMF, associated Risk Appetite Statements, Committees, and the internal controls work to achieve this while accepting risk in the normal course of business. New business or acquisitions are fully assessed for potential capital requirements during the due diligence phase and prior to approval.

3. Concentration Risk and Liquidity

Concentration Risk

BGI is not permitted to incur an exposure (after taking into account the effect of credit risk mitigation) to a client or group of connected clients the value of which exceeds 25% of its eligible capital (at 31 December 22 – £5,540k X 25% = £1,385).

Where the client is a MIFIDPRU-eligible institution, the concentration risk soft limit for that client is the higher of:

(a) 25% of the Firm's own funds or
(b) £150 million or 100% of the firm's own funds, whichever is the lower.

Concentration risk is that which is associated with the Firm's exposure to sectoral, geographic and entity or obligor concentrations. These include:

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1. Exposures to each counterparty, including central counterparties, groups of connected counterparties and counterparties in the same economic sector, geographic region or from the same activity or commodity;
2. The application of credit risk mitigation techniques; and
3. Risks associated with large indirect credit exposures, such as a single collateral issuer.

Neither of the types of concentration risk mentioned in points (2) or (3) are plausible for BGI.

BGI's business plan is focused on growing the current client base, and expanding further, ensuring that the concentration risk is in line with FCA requirements and the size of the business.

Liquidity

Liquidity Risk is governed by the Board . The Board ensures that sufficient excess liquidity is held within the Firm at all times to adequately cover potential liquidity stress following a period of volatility or market event. New business or acquisitions are fully assessed for potential future liquidity requirements during the due diligence phase and prior to approval.

ICARA

BGI's Internal Capital Adequacy and Risk Assessment ("**ICARA**") sets out the Firm's risk appetite and framework, as well as outlining the Firm's compliance with the overall financial adequacy rule in conjunction with the FCA handbook.

BGI compares the K-Factors calculated under MIFIDPRU 4.6 which define the required capital of the Firm to the internal risk assessment under ICARA to highlight the additional capital requirements, or Additional Own Funds.

Base case financial forecasts are summarised within the ICARA, along with recovery planning and wind down planning in line with FCA guidelines.

Effective governance of BGI requires ownership of the ICARA by the Board. Policies and procedures are in place to embed the ICARA throughout the business.

4. Governance Arrangements

SYSC 4.1.1 requires all firms to have robust governance arrangements and effective processes for managing risks. It also requires all institutions to have in place sound and effective strategies to assess and maintain adequate capital, having considered the nature and level of their risks in a forward-looking manner.

The Board works to ensure that the FCA's Principles for Businesses as set out in the FCA Handbook's Principles for Businesses Sourcebook (PRIN) and all other regulatory obligations are abided by in the conduct of BGI's business. Decisions are only made after taking into consideration the Firm's regulatory obligations and the interests of clients, employees and other stakeholders.

The Board of Directors

BGI's Board is the Firm's governing body, the 'management group' under the Capital Requirements Directive (CRD), and retains primary responsibility for the activities of the Firm.

The role of the Board is to provide overall governance and strategic direction by applying sound business judgment in BGI's best interests, in the interests of the Firm's customers and of the markets. The board is responsible for setting strategy, approving risk appetite, business planning and oversight of management's execution of strategy and plans.

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The composition of the Board at 31 December 2022 is as follows:

- Daniel Reiser - SMF1 (CEO) and SMF3 (Executive Director)
- Jose Francisco Herrera - SMF3 (Executive Director)
- Sofia Saracho - SMF3 (Executive Director) (resigned on 16/08/23)

Appointment of Board members is undertaken in accordance with Senior Management, Systems and Controls Sourcebook (SYSC), which forms part of the FCA's Handbook and MIFIDPRU requirements. Potential conflicts of interests, and any additional directorships held by Board members are monitored in accordance with SYSC requirements.

The Board's structure and the character and integrity of the individual Directors serves to ensure that no one individual or group dominates the decision-making process.

Directorships

		Outside Group Directorships Held	
Name	Position	Executive	Non-Executive
Daniel Reiser	SMF1 (CEO) AND SMF3 (Executive Director)	4	0
Jose Francisco Herrera	SMF3 (Executive Director)	13	0
Sofia Saracho	SMF3 (Executive Director)	12	0

The above directorships consist only of UK directorships, and do not include directorships held at dormant companies. The company is currently collating the data for the non- UK directorships and will update the disclosure as soon as the data is available and verified.

The Board normally meets on a quarterly basis. Extraordinary meetings may be convened at such other times as the Board's Chair or other stakeholders require. Notice of and relevant supporting papers for meetings are circulated to each Board member and other relevant persons in a timely fashion in advance of each meeting.

The Board has the following key responsibilities to:

- develop and approve an appropriate business strategy;
- approve BGI's budgets and sign-off on annual accounts;
- approve BGI's risk appetite, risk tolerance and risk management framework;
- provide direction to and oversight on BGI's compliance framework, infrastructure and resourcing;
- oversee and approve the liquidity policy;
- oversee and approve the ICARA document;
- monitor and oversee key risk performance indicators and other applicable management information (MI) and implement management action where needed;
- approve company's remuneration policy; and
- approve the code of conduct and build strong company's culture, shared values, goals, attitudes and practices.

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Additional matters for the Board:

- Oversee execution of the Firm's business strategy;
- Agree a Business Plan and manage the delivery of the that Plan;
- Oversee the Firm's values and culture;
- Define and allocate budgets and resources to ensure the Firm has the ability and resources to deliver on the objectives in its Business Plan, and oversee cost control;
- Ensure that the Firm has an effective management structure and organisation which are consistent with effective delivery of the Business Plan;
- Actively participate in the design, testing and approval process for new products;
- Select the products to be distributed;
- Periodically review the overall Product Governance framework to include review of the products offered to the Firm's clients to ensure that they are suitable for each client category;
- Ensure that all relevant staff possess the necessary expertise to understand the characteristics and risks of the Firm's products, and the needs, characteristics and objectives of end clients;
- Oversee performance against Key Performance Indicators (KPIs) in all areas of the Firm's operations;
- Review and approve any major change initiatives;
- Review and undertake oversight on BGI's compliance framework, infrastructure and resourcing;
- Review the Firm's IT Strategy; and
- Ensure a "Treating Customers Fairly" culture is embedded within all areas of the Firm.

BGI has established ARC which meets more frequently than the full BGI Board. This committee is an essential part of the governance framework, providing information to the Board on both a periodic and ad-hoc basis.

ARC Committee

ARC undertakes to ensure that the frameworks and systems of internal control and risk management are kept under review and regular reporting of Management Information on the effectiveness of these frameworks and systems is reviewed and approved, and that any findings are appropriately addressed.

It aims to advise the Board on the risk aspects of proposed changes to strategy and strategic transactions including acquisitions or disposals, ensuring that adequate due diligence of the proposition is undertaken, focussing in particular on implications for the risk management, risk appetite, tolerance and strategy of the company, and taking independent external advice where appropriate and available.

The Committee also conducts ongoing reviews of BGI's Internal Systems and Controls and related procedures to ensure that appropriate risk mitigation is in place in regard to BGI's Compliance Risks.

BGI's ARC Committee has been established as the governance forum whose remit is to oversee the firm's organisational arrangements to ensure compliance with the FCA CASS Rules.

The Committee comprises, at a minimum, the Senior Manager with prescribed responsibility for CASS and representatives from the CASS Oversight team, Legal, Compliance, Risk, Treasury, Finance and Operations. Membership of the Committee is by invitation only. Non-members may attend at the invitation of a member. Members may be represented by delegates in exceptional circumstances.

A duly convened meeting at which a quorum is present shall be competent to exercise all or any of the responsibilities of the Committee. The Committee shall meet monthly or as frequently as is deemed necessary by the members. There should be at least 8 meetings in any 12-month period.

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Culture and diversity

BGI is a resourceful and entrepreneurial company, retaining many of the positive cultural characteristics of a traditional brokerage firm. Role authority and responsibility are commensurate and are clearly assigned throughout the organisation with the aim of fostering an open and transparent organisational culture.

Behaviours that are encouraged include:

- Creating a climate for employees to voice concerns about risks without fear of reprisal;
- All employees understanding the risk management practices that are relevant to their roles;
- Training and awareness programmes are an annual requirement.

Risk management is linked to performance and development, as well as to remuneration and reward incentivising good risk management practices.

All Directors and employees are subject to the Firm's HR policies and are required to observe the HR handbook. Amongst other policy requirements, the policy states the imperative of equal opportunity. BGI aims to demonstrate and benefit from diversity of all types at all levels, ultimately benefitting from the challenge to groupthink and the diversity of thought that flourishes with a truly diverse workforce.

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5. Own Funds

Tier 1 Capital

The Firm's Own Funds capital as at 31st December 2022 is set out in the table below. An explanation of what the Firm's Tier 1 capital comprises is given underneath the table.

	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	5,540	Total capital resources/own funds
2	TIER 1 CAPITAL	5,540	
3	COMMON EQUITY TIER 1 CAPITAL	5,540	
4	Fully paid-up capital instruments	13,858	Share capital
5	Share premium		
6	Retained earnings	(6,333)	Retained earnings
7	Accumulated other comprehensive income		
8	Other reserves		
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(1,985)	Total regulatory deductions – Deferred tax assets
19	CET1: Other capital elements, deductions and adjustments		

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The following table reconciles regulatory own funds to the balance sheet in the financial statements:

		a Balance sheet as in published/audited financial statements	b Under regulatory scope of consolidation	c Cross-reference to template OF1
		As at period end	As at period end	
Assets - *Breakdown by asset classes according to the balance sheet in the audited financial statements*				
1	Intangible Assets	-		
2	Tangible Assets	4		
3	Debtors	2,409		
4	Cash	7,867		
xxx	**Total Assets**	**10,275**		
Liabilities - *Breakdown by liability classes according to the balance sheet in the audited financial statements*				
1	Creditors	(2,753)		
xxx	**Total Liabilities**	**(2,753)**		
Shareholders' Equity				
1	Share Capital	13,858		OF1 Template - Item 4
2	Retained Earnings	(6,333)		OF1 Template – Item 6
xxx	**Total Shareholders' equity**	**7,526**		

The Firm’s Tier 1 capital compromises ordinary shares and retained earnings. Regulatory adjustments refer to deductions of intangible assets.

The retained earnings figure in the table above includes the audited figure as at 31 December 2022.

	a Balance sheet as in published/audited financial statements	b Under regulatory scope of consolidation	c Cross-reference to template OF1
	As at period end	As at period end	
Debtors - *Breakdown by classes according to the notes to the audited financial statements*			
Amounts owed by group undertakings	287		
Other debtors	-		
Prepayments and accrued income	8		
Amounts owed from brokers	128		
Deferred taxation	1,985		OF1 Template – Item 6
Total Debtors	**2,409**		

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Own Funds Requirement

The Firm's own fund requirement is calculated in accordance with MIFIDPRU 4.3, which states that the Firm's own funds requirement is the highest of its:

- permanent minimum capital requirement under MIFIDPRU 4.4;
- fixed overheads requirement under MIFIDPRU 4.5;
- K-factor requirement under MIFIDPRU 4.6

Own Funds Held	**£**	**5,540,405**

Indicator	**Threshold**	**Amount**
Green	130% of Own Funds Threshold Requirement	1,107,600
Amber	120% of Own Funds Threshold Requirement	1,022,400
Red	110% of Own Funds Threshold Requirement	937,200

Own funds requirement for non-SNI firm (MIPRU 4.3.2)	**Ongoing capital requirement £**	**Overall financial adequacy threshold higher of Assessment A and Assessment B £**	**£**
		Assessment A - ongoing capital requirement	**Assessment B - capital needed to wind down the firm**
Permanent minimum capital requirement (PMR)	750,000		
Fixed Overhead Requirement (FOR)	590,357	750,000	
K-Factor Capital	701,611		
K-CMH (segregated)	-		
K-CMH (non-segregated)	69,054		
K-ASA	192,549		
K-DTF (cash trades)	1,815		
K-DTF (derivative trades)	-		
K-NPR	438,193		
Additional capital for risks identified in ICARA risk assessment		102,000	
Capital needed to wind down the firm			**586,260**
Assessment A (additional capital for ongoing risks)		852,000	
Assessment B (higher of FOR and wind down)			590,357
Overall financial adequacy threshold requirement (OFAR is higher of Assessment A and B)		**852,000**	
110% of the overall financial threshold requirement		937,200	
Own funds held surplus		4,688,405	

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Under IFPR requirements the Firm has to assess its capital and liquidity requirements to ensure compliance with the Overall Financial Adequacy Rule (“OFAR”). This is performed on an ongoing basis by looking at all capital requirements, which includes the Own Funds calculations as set out above, the ICARA assessments and wind down calculations, as well as monitoring levels of liquid funds against both FCA and internal risk tolerance thresholds.

ICARA assessments of capital needed to mitigate harms to client, firm and markets are performed using a combination of scenario-based capital models, stress tests using ‘severe but plausible’ events, and to wind-down assessment that demonstrates the Firm has sufficient capital and liquid resources to wind down its regulated activities in an orderly manner.

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Liquid Assets Held	£	6,292,808

Indicator	Threshold	Amount
Green	120% of Liquidity Threshold Requirement	703,512
Amber	115% of Liquidity Threshold Requirement	674,199
Red	110% of Liquidity Threshold Requirement	644,886

Liquidity requirement	Ongoing liquid asset requirement £	Overall liquid adequacy threshold higher of Assessment A and Assessment B £	£
		Assessment A	Assessment B
1/3 of Fixed Overhead Requirement (FOR)	196,786		
1.6% of total guarantees provided to clients	-		
Basic liquid assets requirement	**196,786**	**196,786**	**196,786**
Estimate of additional liquidity needs identified in ICARA risk assessment (above basic liquid assets requirement)		73,530	
Estimate of stressed liquidity needs above basic liquid assets requirement		315,605	
Assessment A		**585,921**	
Estimate of wind down needs above basic liquid assets requirement			389,475
B - Additional wind down requirement			**586,260**
Overall liquidity adequacy threshold requirement (the greater of Assessment A or B)		**586,260**	
110% of Liquidity Threshold Requirement		644,886	
Surplus / Deficit		5,706,548	

Core Liquid Assets	£	250,620

Indicator	Threshold	Amount
Green	120% of Liquidity Threshold Requirement	236,143
Amber	115% of Liquidity Threshold Requirement	226,304
Red	110% of Liquidity Threshold Requirement	216,464

Basic Liquid Assets Requirement (1/3 FOR):		196,786
Core Liquid Assets:		
UK T Bill*	£	250,620
Excess of Liquid Assets:		**53,834**

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6. Remuneration policies and practices

The firm has a remuneration policy that applies to employees of the firm. It is the firm's intention that the total remuneration of its employees recognises team and individual performance and the contribution made by each employee to overall long-term success of the firm.

Fixed remuneration paid to employees is determined considering an individual's level of knowledge, skills, competencies and experience. The firm ensures that fixed remuneration is comparable to current market rates.

Any variable remuneration paid to employees must be consistent with the firm's remuneration policy. Variable remuneration is used to promote sound, and effective risk management, discouraging risk-taking in excess of the firm's Board approved risk appetites, and to encourage and reinforce behaviour in respect of the firm's cultural values.

Variable remuneration for Material Risk Takers ("**MRTs**") may be subject to malus and clawback when necessary to meet regulatory requirements.

Malus/Clawback provisions apply to the whole of any variable reward, an award can be reduced in later years in exceptional circumstances such as:

- If the Board considers that there is a significant downward restatement of the financial results
- Reasonable evidence of gross misconduct or gross negligence
- Reasonable evidence of material breach of code of business principles or code policies
- breach of restrictive covenants by which the individual has agreed to be bound
- reasonable evidence of conduct that results in significant losses or reputational damage to Britannia it may, in its discretion, at any time prior to your performance related remuneration vesting or being paid, decide that some or all of your performance related remuneration (which is subject to malus and clawback provision) will be reduced, lapse or be subject to additional conditions, or the delivery of your performance-related remuneration will be delayed

The firm's Remuneration Policy is considered and approved by the Board.

The term of office of each member of the Human Resources Committee is reviewed periodically, and changes in membership are approved by the Board.

The Human Resources Committee annually reviews the remuneration of the Firm's Remuneration Code staff and can apply influence on variable remuneration payments.

MRT

MRTs are determined by reference to the MIFIDPRU Remuneration code (SYSC 19G.5), which sets out detailed qualitative and quantitative criteria. The remuneration committee has specific responsibility for matters in regard to the annual review and identification of Material Risk Takers as well as controls to manage/track any changes in the year.

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Quantitative

Total amount of remuneration awarded to staff for the year in question split between fixed and variable is below:

£'000s	All Staff	MRT	Senior Management	Other
Total	1,691	104	323	1,265
Fixed	1,542	94	323	1,126
Variable	149	10	-	139

The company had 5 MRTs in the period to which this remuneration disclosure applies all of whom were eligible for variable reward.

During the year ended 31 December 2022, there were no payments in respect to severance.

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