



# BUCK CONSULTANTS (ADMINISTRATION & INVESTMENT) LIMITED

## MIFIDPRU Public Disclosures

For the year ended 31 December 2022

## Table of Contents

1	Introduction .....	3
2	Risk Management Objectives and Policies .....	4
3	Governance Arrangements.....	9
4	Own Funds (Capital Resources) .....	10
5	Own Funds Requirements.....	12
6	Remuneration Policies and Practices .....	13

## 1 Introduction

Following the introduction of the Investment Firms Prudential Regime ("IFPR") in the UK which became effective on 1 January 2022, firms authorised to carry out activities within the scope of the Markets in Financial Instruments Directive ("MIFID") have new public disclosure requirements. These requirements are set out in the MIFIDPRU sourcebook of the Financial Conduct Authority's ("FCA") handbook. The public disclosures under IFPR replace the previous Pillar III Disclosures applicable under the former prudential regime. This document sets out the public disclosures of Buck Consultants (Administration and Investment) Limited ("BCAIL", "the Firm") as of 31 December 2022.

BCAIL is a human resource (HR) and employee benefits consulting firm authorised and regulated by the FCA to carry out MIFID investment activities. It These disclosures have been prepared on a solo basis.

Under the IFPR rules, BCAIL is a non-small and non-interconnected firm ("Non-SNI"). As a non-SNI, BCAIL is required to make disclosures on its risk management objectives and policies, governance arrangements, own funds and own funds requirements; and its remuneration policies and awards.

The information contained in these disclosures have not been audited and is not required to be audited by the Firm's auditors. It has been produced solely for the purposes of meeting the disclosure requirements under MIFIDPRU. The public disclosures are required to be published on the day the Firm publishes its annual financial statements. Future disclosures will be published on this date and will be available on the Firm's website.

The table below is a summary of the own funds position of the Firm as of 31 December 2022.

	£'000
Common Equity Tier 1 Capital ("CET1")	12,410
Applicable deductions	1,470
Total own funds	10,940
Permanent Minimum Requirement ("PMR")	75
Fixed Overheads Requirement ("FOR")	9,500
K-factor requirement ("KFR")	1,827
Total own funds requirement	9,500
Own funds surplus	1,440

### About the Firm

The Firm is a wholly owned subsidiary of Buck Consultants Limited ("BCL"). BCL and BCAIL are part of the Buck Group, an integrated HR, pensions, and employee benefits consulting, technology, and administration services group of companies. Founded more than 100 years ago as an actuarial consultancy committed to establishing sound retirement plans, the Buck Group has evolved to serve HR departments and trustees across the health, wealth, and career spectrum. BCAIL, as the MIFIDPRU investment firm within the Group, is a subsidiary of Buck Consultants Limited ("BCL", the immediate parent company) with the ultimate parent company being HIG Capital LLC. The Buck Group was acquired by Arthur J Gallagher & Co in April 2023.

## 2 Risk Management Objectives and Policies

### 2.1 Framework and Policies

To achieve its business objectives and successfully execute its strategy, BCAIL is inherently exposed to risks. Its operations also pose inherent risks of harm to its clients and to a lesser degree, the markets in which it operates. BCAIL has put in place a Risk Management Framework (RMF) to provide the Board with assurance that the Firm has assessed, evaluated and managed its risks as far as possible and within the agreed predefined boundaries. The ability to effectively identify, assess, measure, respond, monitor and report on risk is critical to the achievement of the firm's strategic objectives.

The Board is ultimately responsible for BCAIL's RMF, and for regular review of its adequacy and effectiveness, with operation of the framework delegated to the executive team. The framework is designed to support informed decision-making on the risks faced by the firm, with the intention of managing acceptable risks within the agreed risk appetite, as it is not practical to fully eliminating all risks.

The RMF is at the heart of the firm's business. It is dynamic in its application, and this reflects the changing risks facing the firm. The RMF facilitates decision making across the firm, identifying areas where controls are effective and areas where tighter controls may be needed in order to ensure business objectives are met. The RMF is embedded at all levels of the business and is underpinned by a robust and proportionate governance structure. It reflects and influences the firm's values, culture, and operations on a day-to-day basis.

The RMF comprises the following elements:

#### Risk Governance and Culture

The Board of Directors has ultimate responsibility for the effective management of risks within the organisation. It oversees the Firm's RMF and approves the guidelines, policies and processes by which the firm assesses and manages its exposure to risk. The Board also sets risk appetites, risk tolerances and risk limits. It also oversees the subsequent management of risks within the agreed framework. Finally, the Board oversees the risks associated with business growth in the context of group wide objectives and evolving regulatory developments.

The Board is also responsible for putting in place a risk-aware culture across the Firm but setting the right tone at the top. Risk Owners are assigned to each category of risk and are the senior executives with accountability and authority for making risk-based decisions within the parameters of the RMF.

Given the nature, scale and complexity of its business, the firm does not consider it feasible, appropriate and proportionate, in line with SYSC 7.1.6 and 7.1.7A, to have a separate risk management function. Risk Management controls are carried out within Finance, Compliance and the Investment teams. This issue will be kept under review during 2023 as the firm further embeds its operations within the Gallagher group.

#### Risk identification

Risk identification is a two-step process involving the assessment of the strategic objectives of the Firm as a whole and supporting business processes; and identification of the risks of harm that might impede the achievement of objectives, or delivery of business processes.

Once risks have been identified, they are captured in a risk register and assessed as part of the risk assessment process.

#### Risk appetite, tolerance and limits

BCAIL accepts that risk is inherent in its business activities and seeks to maintain a risk profile that delivers the optimal and sustainable growth.

Risk tolerance is the level of risk that BCAIL is prepared to accept for a specific risk. The tolerance is quantified, and performance is tracked and controlled to ensure the business operates within the agreed parameters. A comprehensive set of risk limits underlie the risk tolerances - for example, contractual limited liability cap and standard contracting clauses.

#### Risk management and controls

Once risks have been identified and their exposure assessed, consideration is given to the controls and other mitigation strategies that can be applied to manage the risks appropriately and within the agreed risk tolerance. This includes preventive and mitigation controls to reduce the risk, avoiding unacceptable risks, finding alternatives that are within the Firm's risk appetite, or transferring the risk to another party, generally through insurance.

Management undertake an assessment of the risks and controls; and the effectiveness of those controls. This is used to build a picture of the residual risk and the possible use of additional own funds to mitigate material residual risks.

#### Risk reporting and communication

Risk reporting is integral to the firm's RMF and takes place at a number of different levels throughout the business. It provides senior management, the Board and relevant external parties with sufficient information to enable them to assess the effectiveness of the risk management arrangements put in place by the Board.

The Board meets at least quarterly to review risk indicators and where necessary take additional corrective action. Subsequent meetings will consider the implementation of those actions and the resulting outcomes. This feedback loop ensures the Board is regularly presented with relevant management information to support its decision making.

#### Internal Reporting

Risks are discussed and reviewed within BCAIL in the following ways:

- The daily / ongoing risk monitoring and reporting performed by the Head of Compliance with input from the Line of Business Heads.
- The regular meetings of the Board focus on the management of risks and material changes in the profile of risks, including emerging risks. Risks are reported on a perceived materiality basis.
- The annual ICARA process delivers a quantified summary of how the risk profile of the business has changed over a 12-month period and the implications for capital requirements leading to recommendations for action, where appropriate.

#### Loss Events and Near Miss Reporting

Risk event reporting is a key internal risk reporting process in the management of operational risk, supporting the identification and assessment of operational risk, as well as the continuous improvement of the operating environment.

Alongside its RMF, monitoring arrangements include:

- Compliance monitoring programme carried out by the in-house compliance team
- External audit assurance, annual review in line with AAF 01/20
- Monthly Management Accounts and reporting to monitor own funds and liquidity
- Liquidity is monitored daily by the finance team
- Half yearly cashflow projections
- Annual budgeting and preparation of 5-year forecast

## 2.2 Risk Appetite and Strategy

BCAIL operates to a robust and sustainable business strategy and model which will allow it to meet the needs of its clients whilst delivering acceptable and stable returns to its shareholders. A key component of this corporate strategy is the development of a risk strategy which is consistent with the strategic objectives and the Firm's available capital.

The Board's current strategy is to grow its successful business lines focusing on profit and controlling costs, de-risking the balance sheet and developing a recognised and credible pension administration and investment business. The Board of BCAIL has therefore put in place a risk appetite statement that defines the level of risk the Firm is prepared to accept in order to meet its objectives. The Board has defined its risk appetite in terms of qualitative and quantitative metrics for the principal risks to which it is exposed. It is reviewed at least annually. The risk appetite is set within the context of projected financial earnings and balance sheet over the short and medium term.

## 2.3 Risks of harms identified

The following risks were assessed as part of the ICARA process.

### Credit risk

Credit risk is the likelihood that a counterparty of the firm will fail to meet its contractual obligations when they fall due. The Firm's business model means that its sources of credit risk are:

- Banks holding its cash balances
- Non-payment of fee invoices by clients
- Intercompany receivables due from group entities

BCAIL mitigates its credit risk through the use of top-rated banks and a highly diversified client base whose payment history is closely monitored. The good payment history of existing clients further mitigates the credit risk exposure.

### Group Risk

This is the risk that the financial positions of the firm may be adversely impacted by its relationship with other group entities or by risk which may affect the financial position of the whole group, for example reputational contagion.

BCAIL is part of a major global public company. As of 31 December 2022, the Buck group comprised dozens of entities in multiple jurisdictions within Europe and the USA. The key intercompany relationship is with immediate parent entity, BCL.

The key controls in place to mitigate group risk include the following:

- Consolidation of BCL and BCAIL within the investment firm group (IFG). Therefore, financial situation of BCL is regularly monitored and reported on internally and to the FCA.
- Some of the senior management of BCAIL are on the Board of BCL and therefore have regular visibility on its business performance.
- Though BCAIL is profitable, it has financial support arrangements with the parent entities in the US. This will allow it to be able to draw down on funding facilities in the event that this is needed.

### Cyber risk

BCAIL depends on a number of IT systems to deliver its business model. In keeping with current threats, the business is therefore exposed to the risk of harm arising from cyberattacks on its IT systems. This may result from failures in the first line of defence, i.e., employees not following proper safeguards against cyberattacks or criminals deploying sophisticated tools against the firm's IT systems. A security breach that results in unauthorised access to computer data, applications, networks or devices through malware, phishing, denial of service etc. may lead to harm to the Firm's clients (via theft of client data), or to the Firm (through the denial of access to critical data needed for ongoing operations of the business).

BCAIL has put in place a number of controls to reduce the likelihood and impact of a cybersecurity breach. These include the deployment of best-of-breed IT systems and controls; recruitment and training of in-house IT security personnel and engagement of suitable third-party specialists to deliver components of our IT security framework.

### Order handling risks (MIFID and non-MIFID)

BCAIL deals on clients' behalf in relation to transferable securities. BCAIL has assessed a risk of harm arising from possible failures in the placing of client orders with brokers for execution. This may be in the form of errors in the value of the trade, or delays in the placing of the trade leading to slippage losses for clients.

BCAIL has a number of controls in place to manage this risk of harm to clients. This includes:

- Establishment of Compliance policies which are binding on all employees. Breaches are logged and investigated
- 4-eye controls are in place on all key processes
- Training is regularly provided to employees on operational policies and procedures
- Transaction monitoring is undertaken on an ongoing basis
- Workflow controls with programmed deadlines and SLA monitoring.

### Fraud risk

Fraud Risk is the risk of unexpected financial, material or reputational loss as a result of fraudulent action of persons internal or external to the organisation. This may arise from internal or external persons.

The area within the business which has the highest inherent likelihood of internal fraud is in its payment function. BCAIL has both system-based and manual internal controls that enforce segregation of duties. The books of the Firm are subject to annual external audits and segregation of duties controls are also periodically subject to internal audit. In addition, there is regular cashflow monitoring at a group level (daily/weekly) which reviews payments against authorised amounts. Approval limits also exist on bank payments depending on seniority. Finally, BCAIL's banking platforms require payee account verification on new offshore transactions.

### Investment mandate risks

BCAIL provides non-discretionary arrangements constituting investment advice of an ongoing nature as part of its investment consulting proposition. The provision of suitable advice is reliant on a proper understanding of the client's investment objectives. There is a risk of harm to clients that BCAIL could provide unsuitable advice to its client and therefore, breach the investment mandate. This may arise due to incomplete client due diligence, inadequate training or competence of advisers, or failed oversight processes.

The controls in place to mitigate this risk include the establishment of compliance policies and procedures that govern the approach to carrying out adequate suitability assessments. Employees are also required to keep their knowledge and competence up to date. Finally, there are peer- and manager- review controls in place to ensure advice is in line with the investment mandate.

### Regulatory risk

This is the risk of breaches of regulatory requirements resulting in fines being levied against the Firm. These breaches may arise from contraventions of FCA rules, HMRC or the ICO. This risk is managed by putting in place compliance policies and procedures which employees are regularly trained on. Attestations are obtained from employees confirming understanding of the key compliance policies and procedures. Further regulatory training is also rolled out to employees. There is also a compliance monitoring programme in place, executed by the compliance function to detect any breaches.

### Concentration Risk

As the Firm does not deal on its own account, there is no specific requirement to hold additional own funds in respect of concentration risk. However, BCAIL does monitor its counterparty positions. Sources of concentration risk include the banks where its operational cash deposits are maintained, and its client base. The firm accepts the use of two banking partners as being within its risk appetite. In relation to concentration risk arising from its client base, the Firm monitors its exposure to its top 50 clients on a periodic basis.

The Firm monitors and reports on these concentration exposures to the FCA on a quarterly basis.

### Liquidity Risk

The Firm recognises liquidity risk from a mismatch in cashflows to meet its ongoing expenditures on a regular basis and to fund the initial stages of an orderly wind-down. To manage liquidity risk, the Firm seeks to maintain liquid assets that exceed its regulatory minimum which is based on an assessment of BAU and wind-down requirements. The Firm's liquidity risk appetite and tolerance is considered annually by the Board as part of the planning process with particular focus on projected cash outflows to fund working capital and investment costs. Stress testing is also carried out to identify any buffers that may be required.

There is a reasonable expectation that the firm will be able to raise capital and/or liquidity from the Group as and when it is needed, to ensure it stays above its threshold requirements.



## 3 Governance Arrangements

### 3.1 Governing Bodies

BCAIL is led by a Board of Directors. The Board is responsible for providing leadership to the organisation and is accountable for its performance, strategic direction, management of risks. As part of this responsibility, it sets the risk appetite for the firm. Its responsibilities also include the key requirements of SYSC 4.3A.1. The Board meets on a bi-monthly basis and receives updates on the Firm's risk profile, risk events, breaches, updates on the regulatory environment, prudential compliance and other relevant key risk indicators which are of material importance to the overall risk framework.

The Firm maintains a robust governance framework that includes clear terms of reference for the Board, documented allocation and statements of responsibilities, and policies and procedures for the management of conflicts at Board level and within the Firm.

The Board, together with other senior management personnel (together, the 'senior leadership team' are responsible for the day-to-day running of the Firm.

BCAIL is a core firm under the Senior Managers and Certification Regime ("SMCR"). The four Directors that sit on the Board are senior managers with prescribed statements of responsibility. The heads of business units and key personnel in their respective teams are also certified under the certification regime. Senior Managers and certification employees are assessed as fit and proper in line with the firm's SMCR obligations.

BCAIL does not maintain any board committees. The Firm is not required by MIFIDPRU 7.3.1R to establish separate risk, remuneration and nomination committees. However, the Firm has created a Remuneration Committee (RemCo) to oversee its requirements under the MIFIDPRU Remuneration Code.

### 3.2 Directorships Held

BCAIL Directors	Additional Directorships*
David Plitz	None
Antony Green	None
Michael Young	None
Gillian Rice	None

\*Additional directorships comprise executive and non-executive roles and do not include directorships held in organisations which do not pursue predominantly commercial objectives or directorships held within the Buck group (which includes entities in which BCAIL holds a qualifying holding).

### 3.3 Diversity on the Management body

The Board places great emphasis on ensuring that its membership reflects diversity in its broadest sense. Consideration is given to the combination of demographics, skills, experience, race, age, gender, educational and professional background, and other relevant personal attributes on the Board to provide the range of perspectives, insights and challenge needed for good decision making. Board membership is approved in accordance with the strategy, business plan, policies and governance framework set by BCAIL. New appointments are made on merit, taking account of the specific skills and experience, independence and knowledge needed to ensure a rounded Board and the diversity benefits each candidate can bring to the overall Board composition.

## 4 Own Funds (Capital Resources)

### 4.1 Composition of regulatory own funds

The own funds of BCAIL as of 31 December 2022 are set out in the table below. The main terms and conditions of the capital instruments issued by BCAIL are disclosed in Table X below.

Composition of regulatory own funds (Table OF1)			
	Item	Amount (£'000)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	10,940	
2	TIER 1 CAPITAL	10,940	
3	COMMON EQUITY TIER 1 CAPITAL	10,940	
4	Fully paid up capital instruments	1,551	Note 17
5	Share premium	7,449	Statement of changes in equity
6	Retained earnings	3,407	Statement of changes in equity
7	Accumulated other comprehensive income	0	
8	Other reserves	3	Statement of changes in equity
9	Adjustments to CET1 due to prudential filters	0	
10	Other funds	0	
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	1,470	
19	CET1: Other capital elements, deductions and adjustments	1,470	Notes 9,11
20	ADDITIONAL TIER 1 CAPITAL	0	
21	Fully paid up, directly issued capital instruments	0	
22	Share premium	0	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	
24	Additional Tier 1: Other capital elements, deductions and adjustments	0	
25	TIER 2 CAPITAL	0	
26	Fully paid up, directly issued capital instruments	0	
27	Share premium	0	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	0	
29	Tier 2: Other capital elements, deductions and adjustments	0	

## 4.2 Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

The own funds of BCAIL are based on audited financial statements. The table below provides a reconciliation of the regulatory own funds of BCAIL to the balance sheet in its audited 31 December 2022 financial statements details of which may be found on Companies House.

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
	All figures in £'000	Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	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	1,276	1,276	19
2	Tangible Assets	239	239	
3	Right-of-use asset	2,361	2,361	
4	Debtors	10,963	10,963	
4a	Other debtors	10,769	10,769	
4b	Deferred tax asset	194	194	19
5	Cash at bank	3,119	3,119	
	Total Assets	17,958	17,958	
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
6	Creditors: amounts falling due within one year	3,038	3,038	
7	Creditors: amounts falling due after more than one year	2,132	2,132	
8	Provisions for liabilities	378	378	
	Total Liabilities	5,548	5,548	
Shareholders' Equity				
9	Called up share capital	1,551	1,551	4
10	Share premium account	7,449	7,449	5
11	Other reserves	3	3	8
12	Retained earnings	3,407	3,407	6
	Total Shareholders' equity	12,410	12,410	

## 4.3 Own funds: main features of own instruments issued by the firm

The table below provides a description of the main features of the common equity tier 1 instruments issued by the Firm.

<i>Description</i>	
Instrument type	Common equity tier 1
Accounting classification	Shareholders' equity
Amount recognised in regulatory capital (share capital plus premium) (currency in thousands)	£9,000
Nominal amount of instrument	£1 per ordinary share

Original date of issuance	03 March 2014
Perpetual or dated	Perpetual

## 5 Own Funds Requirements

Under the rules in MIFIDPRU, non-SNI firms are required to hold minimum own funds that exceeds the highest of:

- Its Permanent Minimum Requirement
- Its Fixed Overheads Requirement
- Its K-factor Requirement

The table below shows the own funds adequacy position of the Firm as of 31 Dec 2022.

	31-Dec-2022
	£'000
Permanent Minimum Requirement	75
Fixed Overhead Requirements	9,500
K-factor requirement	1,827
<i>K-AUM</i>	1,827
<i>K-COH</i>	0
Own Funds Requirement	9,500
Total Own Funds	10,940
Own Funds surplus	1,440

### Approach to assessing the adequacy of own funds

IFPR introduced an obligation for in-scope firms to carry out an internal capital adequacy and risk assessment ("ICARA") process and document this in an ICARA document which is reviewed and signed off by the Board. This assessment is required to be performed at least annually. BCAIL performs an annual ICARA exercise which considers any material risks of harm to itself, its clients or the markets that may not be fully covered by the minimum levels of capital identified in the own funds requirement calculations. This assessment considers risks of harm from ongoing operations and to effect an orderly wind-down. In carrying out this assessment, consideration is paid to the following:

- The risk appetite of the Firm
- Identified risks and the effectiveness of controls
- Likely exposures that the Firm or its clients may suffer should controls be inadequate
- Impact on the Firm from severe but plausible stress events
- The effectiveness of recovery plans in response to those stress events
- The resources needed to wind-down in an orderly manner

The Board reviews the ICARA and uses the analyses in the document to inform business strategy, capital management and operational decisions. The ICARA enables BCAIL to remain financially viable throughout the economic cycle and effect an orderly wind-down should it be required.

## 6 Remuneration Policies and Practices

BCAIL operates a remuneration policy that is designed to be fair, competitive and compliant with the remuneration rules of the IFPR. The Firm's remuneration policy is detailed in a Board approved remuneration policy statement.

The remuneration of the Firm's directors and staff is determined by the Board of Directors in conjunction with the wider group. All remuneration awards are overseen by the Remuneration Committee, a sub-committee of the Board, whose remit is to ensure that all remuneration awards comply with the letter and spirit of the remuneration rules. The Remuneration Committee comprises of the Head of HR, Head of Finance, Chief Compliance Officer and the global Chief HR Officer/General Counsel.

Buck operates a policy of Equal Pay. Salaries are benchmarked against role description, location and market factors. Pay across the staff population is typically at mid quartile and is not influenced by either gender or any other protected characteristic.

All remuneration is categorised as either fixed or variable. Fixed remuneration is driven by external economic circumstances. Colleagues undergo an annual performance review. The subsequent rating given can also impact base pay increases. This approach is decided annually prior to pay review in April and is subject to the budget allocated in the financial plan.

Variable remuneration is discretionary and driven by role. There are different variable pay schemes in place. These include a bonus scheme, schemes based on sales commission and other ad hoc awards such as retention payments and spot awards. Bonuses are dependent on an individual's role within the Firm, comprising a percentage of salary based on performance, a sales incentive plan based on achieving financial targets and a flat amount plan, used for administration colleagues to recognise contribution. Commissions are based on a percentage of the annual revenue on new sales. The ratio of variable to fixed remuneration is set at a level that does not incentivise excessive risk taking. In addition, no staff receive only variable remuneration.

BCAIL operates an annual performance cycle for staff. This comprises goal setting at the start of the period, and final year-end review. Goals are set depending on role. Fee earning staff have financial targets comprising of target billable hours. Non-financial performance assessment criteria include developmental, behavioural, task and role related goals, such as good conduct (including any complaints and or operational risk incidents for which they are responsible), compliance with corporate policies and procedures and completion of required training.

Business units are assessed on the basis of revenue and contribution margin. The Firm's performance is assessed on the basis of revenue and earnings before interest and taxes. These measures, together with any risk and regulatory considerations, are taken into account in the determination of the bonus pool.

The Firm's Board of directors has discretion on the level of bonuses paid by the Firm. Therefore, it can restrict payments to ensure that any variable remuneration paid it does not prevent the Firm meeting its capital requirements or strengthening its capital base. It also has the discretionary authority to not pay any variable remuneration if this is in the best interest of the Firm.

In carrying out its functions, the Board or Remuneration Committee may engage the services of external consultants to support the Firm in the development of its policies.

## Material Risk Takers (“MRTs”)

BCAIL has included within the MRT population individuals meet at least one of the following definitions:

- Board member
- Holder of a Senior Management Function (SMF) under the FCA’s SMCR rules
- Member of the UK Leadership Team
- Head of Business Line with the ability to make decisions which can have a material effect on the risk exposure of Buck UK
- Their role is included broadly within the roles and functions identified under SYSC 19G.5.5 (specifically Chief Investment Officer; Head of Investment Research; Chief Actuary)

BCAIL is under the threshold for the application of deferral provisions. However, it implements a deferral for some components of variable remuneration in keeping with good governance principles. For the 2022 performance year, remuneration awarded may be adjusted or clawed back up to the point of payment if there are material downturns, or failures by the individual to meet the appropriate standards of fitness and propriety.

BCAIL does not operate any guaranteed variable remuneration schemes. Severance pay is generally determined on the basis of two weeks pay for each full year of service. This is not contractual but based on historical precedent.

### Quantitative Disclosures

£ 000’s

	# of staff	Total Fixed Remuneration awarded	Total Variable Remuneration awarded	Total Remuneration awarded
Senior Management	10	1528	100	1,628
Other Material Risk Takers	3	389	15	404
Other staff	632	32,214	1,153	33,367
<b>TOTAL</b>	<b>645</b>	<b>34,131</b>	<b>1,268</b>	<b>35,399</b>

	Total number of individuals receiving these award	Total guaranteed variable remuneration awarded
Senior Management	-	-
Other Material Risk Takers	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

	Total severance rem awarded	Total number of individuals receiving these awards
Senior Management	-	-
Other Material Risk Takers	-	-

TOTAL

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Highest severance payment  
awarded during the year

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Buck is a trading name in the U.K. for Buck Consultants Limited (registered number 1615055), Buck Consultants (Administration & Investment) Limited (registered number 1034719), and Buck Consultants (Healthcare) Limited (registered number 172919), which are private limited liability companies registered in England and Wales. All have their registered office at 20 Wood Street, London EC2V 7AF. Buck Consultants (Administration & Investment) Limited and Buck Consultants (Healthcare) Limited are authorised and regulated by the Financial Conduct Authority.

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