



MIFIDPRU disclosure

24 JULY 2024

Praxis (*noun*):

to put theory into practice,
application of skill, to do and
to act.

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CONTENTS

1.0	MIFIDPRU DISCLOSURE	4
1.1	INTRODUCTION	5
1.2	REMUNERATION	5



SECTION 1.0

MIFIDPRU DISCLOSURE



1.1 INTRODUCTION

Praxis Capital Limited (“Praxis”, the “Firm” or “we”) is a MIFID investment firm authorised and regulated by the Financial Conduct Authority (FCA). The Firm is required to comply with the MIFIDPRU Remuneration Code under IFPR, which aims to ensure firms have risk-focused remuneration policies that are consistent with and promote sound and effective risk management. We are classified as a SNI (small and non-interconnected) firm, subject to the basic requirements and required to provide a level of detail in disclosures that is appropriate to our size and the nature, scope, and complexity of our activities.

The Firm’s remuneration policies and practices have been developed in consultation with our external consultants, Bovill Limited.

The following sections of the MIFIDPRU disclosure rules apply to us:

- + MIFIDPRU 8.1 – Disclosure
- + MIFIDPRU 8.6 – Remuneration policy and practices

1.2 REMUNERATION

Our approach and objectives

We have formulated our approach to remuneration policy and practices with reference to the guidance set out by the FCA. We consider the appropriate balance between fixed and variable remuneration as well as the constraints in place to avoid a conflict of interest between staff incentives and the best interests of customers.

The objectives of our financial incentives structures are to promote sound and effective risk management, positive behaviours and conduct, avoid conflicts of interest, and to align employee and firm interests.

Governance and decision-making procedures

The management board (“Board”) of the Firm is responsible for overseeing the implementation of our remuneration policy and ensuring compliance regulatory code. The Board comprises David McCann and Matthew Garner.

The Board seeks to ensure that variable remuneration at the Firm cannot affect its ability to maintain a sound capital base, and variable pay is considered after it has been ascertained that such payment will not unduly affect liquidity or capitalisation.

The firm’s performance management process is ongoing with an annual performance assessment outcome being used as a contributing factor in the determination of remuneration.

No variable remuneration is awarded to members of the Board.

Key characteristics of remuneration policies and practices

Praxis Capital typically rewards staff via a salary and benefits including pension scheme, life assurance, and private medical cover, together with an annual bonus. Salaries are set in the context of affordability, external market considerations fairness and equal pay factors.

**Fixed remuneration**

We review the base salary and benefits of our staff members on an annual basis considering factors such as market information and individual performance.

Variable remuneration

The Firm's bonus scheme is a discretionary scheme based on the performance of the individual and the Firm as a whole. Bonus awards are dependent on the firm's overall financial result to ensure a sound capital base is maintained, taking into consideration current and future, financial and non-financial risks.

Individual bonuses are based on financial and non-financial criteria, rewarding individual performance and behaviours that promote positive non-financial outcomes for the firm and limiting behaviours contrary to the firm's values. Bonuses will be adjusted by the Board in consideration of any matters that adversely impact client outcomes, or that may publicly impact the Firm's brand or reputation.

We may exceptionally award non-performance-related variable remuneration, strictly subject to Board approval and in relation to incentivise new employees always subject to maintaining financial soundness and encouraging appropriate behaviours.

Quantitative disclosures

Total remuneration (£)	Fixed proportion (£)	Variable proportion (£)
720,313	490,313	230,000



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