



MIFIDPRU Remuneration Disclosure
GABELLI SECURITIES INTERNATIONAL (UK) LIMITED

As at April 2023

MIFIDPRU REMUNERATION DISCLOSURE

GABELLI SECURITIES INTERNATIONAL UK LIMITED

FRN: 536841

1. Overview and summary

Gabelli Securities International UK Limited (GSIL UK) is an investment advisory and asset manager focusing on the provision of advisory and discretionary portfolio management services to a group of affiliated entities that form part of Associated Capital Group, Inc. GSIL UK is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom (UK).

From 1 January 2022, GSIL UK became subject to the UK Investment Firms Prudential Regime (IFPR). Under the IFPR and specifically the FCA's Prudential Sourcebook for MiFID firms (MIFIDPRU), GSIL UK has been classified as a Small Non-Interconnected (SNI) MIFIDPRU investment firm. As an SNI firm (without additional Tier 1 instruments in issue), GSIL UK is required (among other things) to publish a summary disclosure covering its remuneration arrangements under the Financial Conduct Authority (FCA) [MIFIDPRU 8.6](#) Rules.

This Remuneration Disclosure covers GSIL UK only. The performance reference date is from 1st January 2022 to 31st December 2022 and this Remuneration Policy Statement disclosure is in respect to the performance period to 31st December 2022 and has been prepared on the audited financials as at 31st December 2022.

2. Remuneration policies and practices

GSIL UK pays all its staff remuneration, which comprises a fixed element and can also include a variable discretionary element. All remuneration is overseen by GSIL UK's management body, its Board of Directors (the Board), in its supervisory function. An employee's fixed remuneration element is based on pre-determined criteria. It is non-discretionary, transparent, permanent for the year and subject to an annual review, whereby any possible increase is assessed. The fixed remuneration reflects a staff member's professional knowledge and experience, their skills, the requirements of the particular role for which they are employed, their qualifications, and his or her organisational responsibilities as set out in the staff member's job description and terms and conditions of employment.

All staff can receive variable remuneration in the form of an annual discretionary bonus. An employee's variable element of their remuneration is also based on pre-determined criteria. The variable element aims to motivate and reward high performers who strengthen long-term client relations, generate income and increase customer value. The performance will be assessed on the basis of the fulfilment of various business targets or the attainment of certain financial and non-financial objectives. Such targets will be set by GSIL UK's senior management.

There are no staff members paid only variable discretionary remuneration, and fixed remuneration levels are set at levels sufficient to ensure there should be no dependency by employees on their receiving variable discretionary remuneration in order to be able to live. Variable discretionary remuneration is only paid from risk adjusted profits based upon the performance of the business as a whole, and the individual, and only after GSIL UK's liquidity and capital requirements and its risk appetite and strategy have been considered on a 12-month rolling period.

Annual reviews are in place to assess whether an individual has achieved their goals and objectives; met the core competencies required in their particular role; undertaken all required training (particularly regulatory training) and assess any future development needs.

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The annual reviews are in compliance with the Financial Conduct Authority (FCA) requirements and include an assessment of competence and fitness and propriety for roles that fall under the Senior Managers & Certification Regime (SMCR) as well as those in GSIL UK's business that are outside the SMCR.

GSIL UK deems the following non-financial qualitative metrics to be relevant to its strategic objectives and therefore includes them in the annual review criteria for individuals:

- Meeting GSIL UK's regulatory obligations (such as individual conduct; treating clients fairly; no upheld complaints; compliance with any stipulations set by the Compliance Officer, etc);
- Observing and adhering to GSIL UK's risk management and compliance policies, and systems and controls that are in place;
- Observing and adhering to the compliance and governance procedures that are in place.
- Not having been subject to any disciplinary action or breached any of the Financial Conduct Authorities (FCA) conduct rules;
- Measures relating to building and maintaining positive external relationships with vendors, fund managers and investors;
- Performance in line with GSIL UK's strategy or values, good role model following GSIL UK's process to ensure no risks are taken and no compliance is ignored;
- Prompt and transparent response on regulatory compliance attestations;
- Prompt completion of any training administered to the individual; and
- Good teamwork and culture, supporting each other, and working together.

GSIL UK does not discriminate against anyone on the grounds of any of the following characteristics (without limitation) age, disability, gender reassignment, marriage or civil partnership, pregnancy and maternity, race, religion/belief, sex (gender) and sexual orientation.

GSIL UK's external compliance consultants provide comments and input at least on annual basis into its Remuneration Policy arrangements to ensure it is balanced and proportionate to nature, scale and complexity of the risks inherent in GSIL UK's business model and regulatory activities; does not lead to any undue risk taking by any employees; and that it is compliant with FCA relevant requirements.

The composition and breakdown of GSIL UK's remuneration for the financial year ended 31st December 2022 is:

Composition and breakdown of remuneration	
Business Area	Total remuneration
All staff	£704,543
Fixed Remuneration	£622,633
Variable Remuneration	£81,907