



## **King & Shaxson Group Remuneration Disclosure Statement December 2011**

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As required by the Capital Requirements Directive 3 and BIPRU 11.5R of the FSA Handbook, the King & Shaxson Group (the "Group") is required to make the following disclosures regarding remuneration. These disclosures cover all 3 companies within the group: King & Shaxson Capital Limited (FRN: 169760), King & Shaxson Limited (FRN: 179213) and King & Shaxson Asset Management Limited (FRN: 193698).

### **1. Information concerning the decision making process used for determining the remuneration policy (BIPRU 11.5.18R (1))**

The remuneration policy was submitted to the Remuneration Committee in June 2011 for consideration and comment. As Tier 3 private companies, the group is not sufficient in terms of size to warrant a remuneration committee independent of the executive directors, and the Remuneration Committee is composed of 3 executive directors. The final policy was approved by the management committee in their meeting on 10 November 2011.

The remuneration policy statement sets out the parameters within which the Remuneration Committee takes its decisions and ensures that the remuneration decisions take into account the risk implications for the firm and its risk management.

The Remuneration Committee has the ability to apply discretion to bonus payments for senior management and all staff. All bonuses are made on a discretionary basis, rather than on a set formula, and the Remuneration Committee always exercises that discretion.

The group has not used external consultants to determine the remuneration policy, and the Remuneration Committee believes that the group's remuneration policies are consistent with and promote sound and effective risk management and do not encourage unnecessary risk taking.

### **2. Information on the link between pay and performance (BIPRU 11.5.18R (2))**

The group's remuneration practices, policies and procedures are designed to ensure that an employee's remuneration is consistent with and does not encourage excessive risk taking. To that end, all bonuses paid by the company are discretionary and are directly linked to an individual's contribution to the overall success of the team, and does not necessarily reflect that specific individual's earnings.

Bonuses are only paid out of realised profits and do not take account of any future revenue streams in the calculation. In this way, we ensure that pay is always linked to performance.



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**3. Aggregate quantitative information on remuneration by business area (BIPRU 11.5.18R (6))**

For the year ended 30 June 2011, total remuneration broken down by business area is:

Broking: £7,712,642

**4. Aggregate quantitative information on remuneration broken down by senior management and members of staff whose actions have a material impact on the risk profile of the firm (BIPRU 11.5.18R (7))**

Code Staff: £1,507,099

**5. Amounts of remuneration for the financial year, split into fixed and variable remuneration and the number of beneficiaries (BIPRU 11.5.18R (8))**

Fixed: £709,025

Variable: £861,074