



Wealth Management Ltd

WFS Consulting Ltd

Wingate Holdings Ltd

Public Remuneration Disclosures

Year ending 28<sup>th</sup> February 2024

## Introduction

The Investment Firms Prudential Regime (IFPR) came into effect on the 1 January 2022 as a new regime for UK firms authorised under the Markets in Financial Instruments Directive (MiFID).

The IFPR was implemented by the FCA as prudential regulation within the MIFIDPRU section of the FCA Handbook.

These disclosures set out Wingate Group's annual public disclosures as required under MIFIDPRU 8 for the year ending 28/02/2024.

### Scope and application of disclosure

Wingate Wealth Management Ltd trading as Wingate Financial Planning is an SNI MIFIDPRU Investment firm, authorised and regulated by the FCA. As an SNI MIFIDPRU firm under IFPR we are required to disclose information regarding our remuneration policy and practices under MIFIDPRU 8.

As Wingate Wealth Management Ltd is classified as part of an Investment Firm Group which comprises WFS Consulting Ltd and Wingate Holdings Ltd we are required to provide a consolidated disclosure covering all three firms in the group. The disclosures have been prepared in line with the requirements of MIFIDPRU 8 which cover the following;

### Remuneration policy and practices

#### 1. Qualitative disclosures

- Our approach to remuneration for all staff
- The objectives of our financial incentives
- The decision-making procedures and governance surrounding the development of the remuneration policies and practices our firm is required to adopt in accordance with the MIFIDPRU Remuneration Code, to include, where applicable:
  - The composition of and mandate given to the remuneration committee, and
  - Details of any external consultants used in the development of the remuneration policies and practices
- The key characteristics of our remuneration policies and practices to enable
  - An understanding of the risk profile of our firm and/or the assets it manages, and
  - An overview of the incentives created by our remuneration policies and practices
- The different components of our remuneration, together with the categorisation of those remuneration components as fixed or variable
- A summary of the financial and non-financial performance criteria used across the firm, broken down into the criteria for the assessment of the performance of
  - The firm,
  - Business units, and
  - Individuals

#### 2. Quantitative disclosures

- The total amount of remuneration awarded to all staff, split into fixed and variable remuneration.

## 1. Remuneration Policy

The remuneration policy for the Wingate Group is determined by the board of Wingate Holdings Limited.

The policy is reviewed on an annual basis by the Group's Managing Director and documented within our Annual Compliance Report which is then presented to Wingate Senior Management for approval.

The policy is designed to ensure that our clients are treated fairly and their interests are not impaired, for example, by our remuneration policies creating a conflict of interest that encourages colleagues to act against the best interests of any client.

The policy applies to all individuals whose activities have an impact (directly or indirectly) on the investment services we provide. We consider this to be all Wingate colleagues including the Directors of the Group companies.

For the purpose of our policy, 'remuneration' means all forms of financial or non-financial benefits or payments made by our firm (directly or indirectly) to individuals who provide services to our clients. For example: salary, salary increases, pension contributions, life cover, private medical insurance, health cash plan, discount/special allowances, cash, shares.

## 2. Qualitative Disclosures

### **Our approach to remuneration for all colleagues and the objectives of our financial incentives in respect of remuneration.**

Any remuneration package or incentive scheme we have in place, or may introduce in the future, will not:

- Remunerate or assess performance of our staff in any way that conflicts with our duty to act in the best interest of our clients.
- Include any arrangement by way of remuneration, sales targets or otherwise, that could provide an incentive to our staff to recommend a particular product to a retail client where a different product could be offered that would better suit their needs
- Create a conflict of interest that would encourage individuals to act against the best interests of any of our clients
- Be solely or predominately based on quantitative commercial criteria

And:

- Will ensure the fair treatment of our clients and the quality of service provided
- Will take appropriate qualitative criteria into account
- Maintain a balance between fixed and variable remuneration so the structure doesn't favour our firm or staff over those of our clients

The long term business strategy is to deliver sustainable profitable growth which is underpinned by 'doing the right thing' for clients, colleagues and suppliers. We will always put their interests ahead of our own. These factors influence our remuneration policy to ensure it is not encouraging or incentivising the wrong behaviours.

**The key characteristics of our remuneration policies and practices including the different components of our remuneration, together with the categorisation of those remuneration components as fixed or variable.**

In the financial year ending 28<sup>th</sup> February 2024, remuneration to Wingate colleagues comprised basic salary, performance based bonuses, regular non-discretionary pension and a range of insured benefits not linked to performance.

Base salaries are set with reference to external market data and the skills, experience and qualifications of each individual and are gender neutral. The salaries are reviewed annually in March by the board of Wingate Holdings Ltd and considers everyone who is performing the same role to ensure the salaries are consistent and comparable with any discrepancies being supported by a skill differential.

The variable components of our remuneration are our bonus schemes, core value awards and Share option scheme.

There are two bonus schemes, one for advisers and one for all colleagues, regardless of their role. The adviser bonus scheme rewards individuals who achieve and exceed their individual targets. To mitigate the risk of incentivising the wrong behaviours or poor advice, the reward schemes include a range of qualitative controls and measures. The bonus scheme for all colleagues is linked to the group revenue performance in the year compared to budget. The scheme pays the same fixed monetary amount to all full time personnel (pro rata for part time colleagues) if the budget revenue is achieved, which can increase for achieving set levels above the budget target and can be lower if we fall just short. This reward scheme is designed to acknowledge everyone's contribution to the overall success of the group.

All colleagues are eligible for the core value awards. These are a small monetary gift voucher which recognises 'out of the ordinary' contributions which reflect and demonstrate at least one of our core values. Anyone can nominate a colleague for a core value award with all nominations being considered on their merit by the business.

All advisers within the Wingate Group are potentially eligible for the share option scheme. The business has discretion each year to decide who will be offered participation in the scheme for the forthcoming year. The scheme offers the opportunity for the participating individuals to purchase shares at an agreed price, if the exercise condition is met. The exercise condition is the achievement of the Group annual revenue target for the year.

### 3. Quantitative Disclosures

As an SNI MIFIDPRU investment firm, we are required to disclose the total remuneration of all colleagues split between fixed and variable remuneration for our performance year end which is also our financial year end.

For our year ending 28/02/2024, our total remuneration is split as follows:

Type of Remuneration	Amount £000s
Fixed Remuneration	£1,933
Variable Remuneration	£92
Total Remuneration	£2,025