



# SEI Investments (Europe) Ltd

## MIFIDPRU Disclosure

Based on financial data as at 31st December 2022

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# 1. Overview

## 1.1. Introduction

SEI Investments (Europe) Ltd (“SIEL” or the “Firm”) is regulated in the United Kingdom (“UK”) by the Financial Conduct Authority (“FCA”). Under the requirements of the Prudential Sourcebook for MiFID Investment Firms (“MIFIDPRU”), as at 31 December 2022 SIEL was a non-small and non-interconnected Investment firm with a permanent minimum requirement of £150k.

The FCA sets out certain capital adequacy standards and disclosure requirements to be implemented by regulated firms, as set out below:

- Own Funds Requirement: sets minimum capital and liquidity requirements firms are required to meet to mitigate potential harms to clients, the market and the Firm.
- Additional Own Funds Requirement: requires firms to assess capital and liquidity adequacy in relation to the firm’s actual risk profile and determine whether additional capital is required to cover these risks through the Internal Capital Adequacy and Risk Assessment (“ICARA”) process and the subsequent regulator’s Supervisory Review and Evaluation Process (“SREP”).
- Public Disclosure: seeks to improve market discipline by requiring firms to disclose certain information on their governance arrangements, risk management objectives and policies, remuneration policy and practices and capital adequacy.

## 1.2. Basis of disclosure

This document comprises SIEL’s MIFIDPRU disclosures in accordance with the requirements set out in MIFIDPRU 8 for the financial year 1 January 2022 to 31 December 2022.

The document is not required to be reviewed by the Firm’s auditor. Certain information has been omitted from the report if, in management’s opinion, such information is of a proprietary nature, price-sensitive or may compromise the privacy of stakeholders provided that such omission would not change or influence the assessment of market participants or other users of the document.

## 1.3. Frequency of disclosure

The disclosures in this document are required to be updated annually, and if appropriate, more frequently.

# 2. Structure of SIEL and business strategy

SIEL is a wholly owned subsidiary of SEI Global Investments Corporation (“SGIC”), a company incorporated in the United States of America, which is wholly owned by SEI Investments Company (“SEIC”). SEIC is the ultimate parent company of SIEL. SEIC has its common stock traded on The Nasdaq Global Select Market® (NASDAQ) under the symbol “SEIC” and its common stock is registered with the U.S. Securities and Exchange Commission (“SEC”). SGIC is not a regulated entity.

SIEL is an asset management, custody and investment processing services firm with its office located in London. SIEL also has an affiliate office located in South Africa, where SIEL itself is regulated by the Financial Sector Conduct Authority (“FSCA”) as a Foreign Financial

Services Provider. SIEL offers two core business services to its clients. These are Asset Management (“AM”) services and investment processing services, the latter being delivered utilising proprietary software technology known as the SEI Wealth Platform (“SWP”).

SIEL's AM services primarily include investment management programmes delivered to institutions and individual investors through intermediaries. Investment management programmes in non-US markets are offered predominantly in the form of Undertakings for Collective Investment in Transferable Securities (“UCITS”) operated by SEI affiliates. These are public limited companies with the objective of collective investment in transferable securities and other liquid financial assets of capital raised from the public and operating on the principle of risk spreading in accordance with the European Communities Undertakings for Collective Investment in Transferable Securities regulations. SIEL is the named distributor of the UCITS but is not the investment manager nor administrator. The UCITS are registered in the Republic of Ireland.

SWP is an investment accounting and securities processing system with capabilities that include global securities processing, trade-date and multi-currency accounting and reporting. It is designed around the client and portfolio management process. SWP is primarily offered to wealth managers and private banks delivering outsourced administrative and processing capabilities, enabling the wealth managers to focus more on the end client and their strategy and growth plans for their business. For some of the client firms, SIEL’s professional services assist them in managing their business transformation.

### 3. Own Funds and Overall Financial Adequacy

#### 3.1. Tier 1 capital reconciliation to the balance sheet

The Firm’s Own Funds capital is set out in the table below:

	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	<b>OWN FUNDS</b>		
2	<b>TIER 1 CAPITAL</b>	<b>123,106</b>	
3	<b>COMMON EQUITY TIER 1 CAPITAL</b>	<b>123,106</b>	
4	Fully paid up capital instruments	85,060	Share Capital
5	Share premium		
6	Retained earnings	38,064	Profit and loss account
7	Accumulated other comprehensive income		
8	Other reserves		
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	3,861	Intangible assets
19	CET1: Other capital elements, deductions and adjustments	794	Deferred tax assets

The following table reconciles regulatory own funds to the balance sheet in the financial statements:

		Balance sheet as in published /audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		As at period end (£'000)	As at period end (£'000)	
<b>Assets</b>				
1	Intangible assets	3,861		
2	Tangible assets	5,476		
3	Debtors and other assets	34,309		
4	Cash at bank and in hand	99,321		
xxx	<b>Total Assets</b>	<b>142,967</b>		
<b>Liabilities</b>				
1	Creditors: Amounts falling due within one year	(19,861)		
xxx	<b>Total Liabilities</b>	<b>(19,861)</b>		
<b>Shareholders' Equity</b>				
1	Called-up share capital	85,060		
2	Profit and loss account	38,046		
xxx	<b>Total shareholders' equity</b>	<b>123,106</b>		

The Firm's Tier 1 capital comprises ordinary shares and retained earnings. Prudential adjustments are to deductions of intangible assets (acquired customer relationships), deferred tax assets that are dependent on future profitability, and dividends once they have been declared by the Firm's board of directors (the "Board" or the "SIEL Board").

### 3.2. Own funds requirement

A summary of the own funds requirement is set out below:

	As at period end (£'000)
K-factors	
K-AUM	2,239
K-CMH	6,563
K-ASA	17,258
Sum of K-AUM, K-CMH and K-ASA	26,060
K-COH	81
<b>Total K-factor requirement</b>	<b>26,141</b>
<b>Fixed overhead requirement</b>	<b>14,945</b>

### 3.3. Approach to assessing Own Funds Adequacy

Under MIFIDPRU requirements, the Firm has to assess its capital and liquidity requirements to ensure compliance with the Overall Financial Adequacy Rule (“OFAR”). This is performed on an ongoing basis by looking at all capital and liquidity requirements against both FCA and internal risk tolerance thresholds.

ICARA assessments of capital needed to mitigate harms to clients, the Firm and markets are performed using a combination of scenario-based stress tests using ‘severe but plausible’ events and an assessment of capital and liquidity needs in a wind-down situation to ensure the Firm has sufficient capital and liquid resources to wind down its regulated activities in an orderly manner.

Liquidity adequacy is performed using forward-looking scenario-based stress tests to calibrate internal thresholds.

The Firm has complied with the OFAR requirements at all times.

## 4. Corporate governance framework

SIEL recognises the value of robust corporate governance to better serve its clients and shareholders and believes that the promotion of good corporate governance standards is vital to the long-term success and sustainability of its businesses and clients, and constantly re-evaluates its governance arrangements.

### 4.1 The Board

The governance and oversight frameworks in place ensure that the Board defines, oversees and is accountable for the implementation of governance arrangements that ensures the effective and prudent management of SIEL, including the appropriate segregation of duties within SIEL, and the management of conflicts of interest in a manner that promotes the integrity of the market and the interests of clients.

The Board’s core responsibilities include, but are not limited to:

- overseeing the delivery of SIEL’s strategic objectives in a manner consistent with its culture and values and in compliance with its legal and regulatory requirements;
- determining SIEL’s risk strategy, risk appetite and risk tolerance levels and ensuring that there is an effective risk management and internal control framework; and
- monitoring organisational arrangements, including the performance of senior managers.

The Board delegates the executive management of the firm’s business to SIEL’s Chief Executive Officer (“CEO”) to enable him to manage the day to day operations of the firm, subject to the Board reserved matters (as set out below). The CEO is assisted in the discharge of his responsibilities, including the review and challenge of performance against risk appetite, by the London Executive Committee, which is a senior management forum comprising senior SIEL executives that meets on a regular basis.

Specific matters reserved for the Board, include:

- maintenance of a framework of prudent and effective financial, operational and compliance controls and risk management systems;
- approval of the Firm’s Internal Capital Adequacy and Risk Assessment; and

- determination of the Firm’s corporate governance arrangements, including the review of risk management and control structures.

### Board Committees

To further assist the Board in discharging its obligations, it has established a number of Board-level oversight committees (as set out below). The duties and responsibilities of all Board committees are determined by the authority delegated to them by the Board, and all Board Committees report to the Board regularly on how such duties and responsibilities have been discharged.

Board Committee	Overview
The Board Risk Committee (“BRC”)	<p>SIEL has chosen to maintain a BRC even though it is not required to under MIFIDPRU.</p> <p>The BRC is chaired by SIEL’s SMF10, who is a Non-Executive Director, and consists of seven other members which include SIEL’s Chief Executive Officer and SIEL’s other Non-Executive Directors.</p> <p>The BRC meets at least quarterly and supports the Board in its oversight of SIEL’s risk and internal control arrangement. The BRC is responsible for:</p> <ul style="list-style-type: none"> <li>• setting a robust risk management framework designed to ensure SIEL’s business activities and executive decision making are subject to appropriate measurement and management of risks;</li> <li>• overseeing SIEL’s risk management systems, policies and procedures;</li> <li>• assessing the risks associated with SIEL’s activities; and</li> <li>• evaluating whether there are systems, policies and procedures in place to manage and control these risks such that they are within the risk appetite of the Board.</li> </ul> <p>The BRC advises the Board, and holds the executive management to account, on its observations and conclusions with specific regard to business activities, conduct and practices against the Board’s risk appetite and against the functioning of SIEL’s risk management framework.</p>
The Board Audit and Compliance Committee (the “BACC”)	<p>The BACC is chaired by SIEL’s SMF11, who is an independent Non-Executive Director, and consists of six other members which include SIEL’s other Non-Executive Directors.</p> <p>The BACC meets at least quarterly and assists the Board in its oversight of:</p> <ul style="list-style-type: none"> <li>• SIEL’s internal audit system;</li> <li>• SIEL’s activities against its statutory and regulatory obligations; and</li> <li>• the effectiveness of the design and implementation of SIEL’s systems and controls.</li> </ul>

	<p>The BACC advises the Board, and holds the executive management to account, on its observations and conclusions with specific regard to business activities, conduct and practices against SIEL’s legal and regulatory obligations.</p>
<p>The Nomination Committee (the “NOMCO”)</p>	<p>The NOMCO is chaired by SIEL’s SMF13, who is a Non-Executive Director, and consists of six other members which include SIEL’s other Non-Executive Directors.</p> <p>The NOMCO meets at least bi-annually. The NOMCO is responsible for assessing, nominating and making recommendations regarding members of SIEL’s Management Body, being the members of SIEL’s Board and other senior personnel who are empowered to set SIEL’s strategy, objectives and overall direction, and which oversee and monitor management decision-making.</p> <p>In relation to SIEL’s SMFs, the NOMCO:</p> <ul style="list-style-type: none"> <li>• oversees the recruitment process;</li> <li>• oversees the appointment (with or without conditions) of individuals that will assume a SMF position;</li> <li>• reviews and challenges their annual performance appraisals;</li> <li>• regularly, and at least annually, assesses their knowledge and ongoing competency and their fitness and propriety; and</li> <li>• where appropriate, recommends to the Board for approval, the continuing appropriateness of the appointment (with or without conditions) or the termination of individuals that hold SIEL’s SMF positions.</li> </ul> <p>In relation to all employees, the NOMCO assesses, and advises the Board, on the fairness, objectivity, adequacy and effectiveness of SIEL’s:</p> <ul style="list-style-type: none"> <li>• recruitment and hiring practices;</li> <li>• performance appraisal and evaluation processes (including the assessment of employees’ compliance with the FCA’s Conduct Rules, their knowledge and competence, and where appropriate, their fitness and propriety); and</li> <li>• disciplinary policies and practices.</li> </ul>
<p>The Remuneration Committee (the “REMCO”)</p>	<p>The REMCO is chaired by SIEL’s SMF12, who is a Non-Executive Director, and consists of six other members which include SIEL’s other Non-Executive Directors.</p> <p>The REMCO meets at least bi-annually and is responsible for overseeing:</p> <ul style="list-style-type: none"> <li>• the design and the implementation of SIEL’s remuneration policies pursuant to (but not limited to) the FCA’s Remuneration Code for Investment Firms to the extent applicable to SIEL;</li> <li>• SIEL’s remuneration arrangements with specific attention to</li> </ul>

	<p>SIEL’s Remuneration Code Staff; and</p> <ul style="list-style-type: none"> <li>• SIEL’s systems and controls, to ensure they are designed to ensure SIEL’s remuneration arrangements are such that they result in the recruitment, motivation and retention of Remuneration Code Staff and other employees that can deliver, and/or support SIEL in achieving, the strategic objectives of SIEL’s business whilst ensuring that such arrangements are consistent with and promote effective risk management.</li> </ul> <p>The REMCO advises the Board, and holds the executive team to account, on its observations and conclusions with specific regard to remuneration structures and/or amounts which appear contrary to SIEL’s remuneration policies and/or an employee’s performance, knowledge, competence, fitness or proprietary.</p>
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As part of its governance and organisational arrangements SIEL has also established a number of Executive and Management Committees and a number of working groups which are not listed here.

### *Board Effectiveness and Composition*

The Board is subject to ongoing formal training and development, and must satisfy knowledge, competence, fitness and proprietary requirements as presented and considered by the NOMCO. Any resulting recommended changes or improvements (including to the membership of the Board) is implemented to the extent that they have been considered and recommended to the Board for approval by the NOMCO.

As at 31 December 2022, the Board comprised one executive director and seven non-executive directors. The table below sets out the number of directorships held by each member of the Board.

	Position on the SIEL Board	Executive directorships	Non-Executive directorships
<b>Alison Vincent</b>	Non-Executive Director	0	4
<b>Brett Williams</b>	Executive Director	1	0
<b>Diane Seymour-Williams</b>	Non-Executive Director	0	4
<b>Jeffrey Klauder</b>	Non-Executive Director	0	1
<b>Patrick Disney</b>	Non-Executive Director	0	1
<b>Robert Goldspink</b>	Non-Executive Director	1	1



Robert Neshor	Non-Executive Director	1	1
William Doran	Non-Executive Director	1	1

NB: Directorships held within the same group are counted as a single directorship and those in non-commercial organisations are excluded.

### Board Diversity Policy

The SEI group values the innovation and creativity that diversity of thought brings, and understands that diversity, equality and inclusion play a critical role in maintaining a healthy culture within the business. SEI has an active set of diversity and inclusion affinity groups across the business which deliver initiatives and activities to support the firm’s overall diversity and inclusion roadmap. In 2022 SEI’s Global CEO signed the “CEO Action for Diversity and Inclusion Pledge” which is a pledge to advance diversity and inclusion in the workplace.

SIEL regards the Board’s effectiveness as a crucial element of governance, and regards board composition as a vital factor in ensuring that effectiveness. Each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of a team, to the effectiveness of the Board on which they sit. SIEL’s priority is to ensure that the Board continues to have strong leadership and the right mix of skills to deliver SIEL’s strategy. Females currently make up 25% of SIEL’s Board membership. The NOMCO set a gender target of at least 30% females in SIEL’s Management Body by the end of 2023, which currently sits at 16%.

## 5. Risk management objectives and policies

Risk management and capital planning are established disciplines at SIEL and are part of the Board’s review and consideration in its oversight and management of the business. The Board sets the business strategy and risk appetite of the Firm, which flows through to SIEL’s Risk Management Framework (“RMF”). In line with SIEL’s business strategy, risk appetite and RMF, the Firm identifies and further assesses key risks within its ICARA process. SIEL maintains a risk register, which includes risk assessment and rating methodologies in accordance with its risk appetite statement. Key risks are reported to the Board at each meeting.

### 5.1 Primary Risk Categories

SIEL has identified three primary risk categories in its taxonomy, as set out below:

#### *Non-Financial (Operational) Risk*

Non-financial (operational) risk is the risk which stems from errors and omissions by personnel, inadequate processes and controls, technology failures or changes, and/or external events. This also includes risks stemming from legal, regulatory and compliance processes, such as risks related to the enforceability of contracts, interpretations of laws, compliance with the law, other impacts of regulation, and litigation.

The primary impact of non-financial (operational) risk upon SIEL is the unexpected financial or reputational loss as the result of poor execution of regular business tasks.

In order to mitigate this risk, SIEL management has implemented segregation of duties and various methods of communication to ensure that employees understand their individual roles and responsibilities for transaction processing and controls and to ensure that significant events are communicated in a timely manner. Critical control procedures are documented and updated periodically, and are accessible by personnel. SIEL also recognises that its operational processing is inherently linked to the information technology platform availability and security, which is primarily, managed through its affiliate group companies. SIEL actively oversees the systems and controls relating to information security, access control and platform performance within its affiliates. SIEL receives management information and conducts monthly governance meetings with affiliated group companies providing leveraged services to monitor the effectiveness of agreed controls.

### *Financial Risk*

Risks associated with instability and losses in the financial market caused by movements in stock prices, currencies, interest rates, cash flow volatility, and balance sheet strength:

- Credit Risk is the risk of loss arising from the default of counterparties failing to meet their financial obligations. It is SIEL's policy to only deposit cash balances with industry leading banks. SIEL currently deposits its own cash with Wells Fargo and HSBC. It is SIEL's policy to invoice all of its clients at least quarterly, with collection monitored and receivables actively managed.
- Market Risk is the risk of losses arising from adverse movements in market prices. SIEL does not conduct any proprietary trading activities. FX exposures are limited predominately to USD cash balances.
- Liquidity Risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due, or can secure such resources only at excessive cost. As custodian, SIEL has CASS obligations which could result in SIEL temporarily providing funding to the client money pool. SIEL has implemented controls to limit exposures within tolerances.

### *Strategic Risk*

Risks associated with the Firm's ability to meet its business and performance goals and objectives. Mitigating Strategic risk involves a combination of proactive planning, monitoring and flexibility to respond to changing market conditions. SIEL has invested heavily in building the infrastructure to support investment processing activities to improve operational efficiency, enhancing customer engagement, and enabling faster decision-making. This includes investing in automated analytical tools and cloud solutions.

## 5.2 Risk Management Framework

SIEL's RMF is based upon the principles of sound risk management and sets out the policy requirements and risk management components to identify, assess, measure, monitor, report, mitigate and govern financial, non-financial (operational) and strategic risks in line with SIEL's regulatory obligations and risk appetite.

The RMF embeds the management of risk at all levels in the organisation and is subject to periodic review (at a minimum annually or in case of any relevant change to the risk framework) to ensure it recognises both new and emerging risks in the business and is appropriate and proportionate for a business of SIEL's size, scale, and complexity.



SIEL's RMF is designed around the following objectives:

- provide awareness, oversight, management and advice to SIEL in relation to current and potential future risk exposures in the business and future risk strategy;
- promote a culture of risk awareness and proactive mitigation across each business line to minimise the potential of risk events on the Firm and its clients;
- ensuring appropriate risk information is captured and reported to the BRC so as to allow effective management of SIEL's risk profile;
- to optimise the Firm's returns within the constraints of the Firm's risk appetite and tolerance levels; and
- to maintain compliance with applicable laws and regulations.

The core elements of the RMF are set out below:

- Risk identification and assessment: The Risk & Control Self-Assessment ("RCSA") is the process used to assess all risks identified by SIEL (new and existing risks), the control environment and the exposure to those risks. SIEL's RCSA is dynamic, combining both trigger-based and regular reviews (which take place at least annually). To ensure SIEL is able to define the live risk exposure, trigger-based reviews take place to consider the impact (including the cumulative impact of all individual events since the last annual review) of changes to the risk profile. The risk assessment process is undertaken by the 1st Line of Defence ("1LOD") with oversight and challenge provided by the 2nd Line of

Defence (“2LOD”). All identified risks must undergo an inherent and a residual risk assessment. Risk assessments are expressed in terms of likelihood and impact.

- Risk measurement, monitoring and reporting: SIEL measures, monitors and reports its risk exposures on an ongoing basis, using a variety of risk metrics.
- Risk mitigation and control: SIEL implements risk mitigation and control measures to manage the risk exposures within the risk appetite and tolerance levels.
- Risk governance and oversight: SIEL has a dedicated risk management function that is responsible for overseeing the RMF and ensuring that it is embedded at all levels of the organisation and it remains effective, appropriate and proportionate for a business of SIEL’s size, scale, and complexity.

### 5.3 Internal Capital Adequacy and Risk Assessment (ICARA)

SIEL utilises its ICARA process to evaluate its risks and determine the amount of capital the Firm needs to hold in order to protect against those risks. SIEL has an effective ICARA process that: (i) clearly articulates the risk appetite that is consistent with the business model and strategy; (ii) identifies any material risks of misalignment between the Firm's business model and operating model and the interests of its clients and the wider financial markets, and evaluates whether those risks have been adequately mitigated; (iii) considers on a forward-looking basis the own funds and liquid assets that will be required to meet the OFAR, taking into account the planned future growth; and considers relevant severe but plausible scenarios that could affect the Firm's business and considers whether the Firm would still have sufficient own funds and liquid assets to meet the OFAR.

The ICARA process involves four main steps:

1. Risk Identification: This involves identifying all the potential risks that SIEL faces, such as credit risk, market risk, liquidity risk, operational risk, and reputational risk.
2. Risk Assessment: Once the risks have been identified, they are assessed in terms of their likelihood and potential impact on the Firm. This step involves using various quantitative and qualitative methods to estimate the potential losses that could result from each risk.
3. Capital Adequacy Assessment: Based on the results of the risk assessment, SIEL determines the amount of capital it needs to hold in order to cover potential losses. This involves comparing the expected financial impact of the material harms and also potential financial impact of tail risks / stressed scenario event to SIEL's level of own funds (MIFIDPRU 4) and liquid assets (MIFIDPRU 6) and determining whether SIEL is adequately capitalised.
4. Risk Management and Mitigation: Finally, SIEL develops strategies and measures to manage and mitigate the risks identified in the ICARA process. This involves implementing controls and procedures to reduce the likelihood and impact of risks, as well as contingency plans to respond to risks if they occur.

The ICARA is reviewed and approved by the BRC and the Board at least annually as part of the business planning cycle or following any significant changes to economic conditions, SIEL's business strategy, risk profile or a combination of these.

#### 5.4 Risk Appetite and Tolerances

SIEL's Risk Appetite Statement provides the mechanism by which management communicates the general level of risk that SIEL is willing to take to achieve its strategic objectives and business plan. Notwithstanding the appetite for certain risks, SIEL recognises that for certain types of incidents losses are inevitable. Therefore, SIEL may tolerate a loss within limits ("**Risk Tolerances**"). Risk tolerance levels are set with escalation requirements which enable appropriate actions to be defined and implemented as required.

In conjunction with the Risk Appetite statement, Senior Management, with the assistance of the Chief Risk Officer ("**CRO**"), is responsible for articulating the Firm's Risk Appetite Framework. The Risk Appetite Framework articulates the desired, forward-looking risk profile and improves the overall risk governance discussions and processes.

Risk management and heads of business review and discuss the proposed 12 month business plan to identify any potential change to the risk profile and whether any changes to Risk Tolerances or Risk Appetite are needed. The heads of business also validate that the Risk Tolerances which are agreed do not impair their ability to deliver on SIEL's Business Plan and Strategy. The SIEL Board are responsible for reviewing the Senior Management's Risk Appetite Framework, and, as necessary, challenging its suitability and providing independent, unbiased oversight.

The SIEL Board reviews and approves the Risk Appetite Statement at least on an annual basis to ensure that it is consistent with SEI's group strategy, business environment, stakeholder requirements and UK regulatory requirements.

Any material amendments to the risk appetite and business strategy must be approved by the CRO, MRC, BRC, and/or the SIEL Board, depending on the significance.

## 6. Remuneration disclosures

### 6.1. Qualitative Disclosures

SIEL maintains a written remuneration policy (the “**Policy**”) which is consistent with applicable requirements and provisions of the MIFIDPRU Remuneration Code (SYSC 19G) and MiFID remuneration incentives (SYSC 19F.1). The Policy is disclosed [here](#) to demonstrate compliance with applicable qualitative disclosures as required under MIFIDPRU 8.6.

### 6.2. Quantitative Disclosures

The table below sets out the fixed and variable remuneration information relating to all staff, split into categories of material risk takers and senior management as applicable. Fixed remuneration includes base salary and benefits received between 1 January 2022 and 31 December 2022. Variable remuneration includes 2022 annual bonus awards made in February 2023 and the award value of long term incentive awards in respect of 2022.

£'000		Material Risk Takers		All other staff
		Senior Management (15)	Other MRTs (7)	
Fixed Remuneration		2,987	1,112	20,429
Variable	<i>Cash</i>	3,873	429	4,055
	<i>Share-linked instruments</i>	1,514	636	2,797
Total Variable Remuneration		5,388	1,064	6,852
<b>Total Remuneration</b>		<b>8,375</b>	<b>2,176</b>	<b>27,282</b>

One severance payment for a material risk taker was agreed during the year. For confidentiality reasons the amount has not been disclosed. There were no guaranteed variable remuneration awards or sign-on payments during the year for this group.