

# Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.  
Registered in England No. 2428648

Orton, Moray  
IV32 7QE

Tel: +44 (0)1343 880344

## ***Remuneration Policy Statement***

Valu-Trac Investment Management Limited (the 'Firm' or 'Valu-Trac') is authorised and regulated by the Financial Conduct Authority (FCA) and is a Collective Portfolio Management Investment (CPMI) firm and also a BiPRU firm and, so, is subject to Remuneration Codes as implemented by the FCA under SYSC 19B, SYSC 19C and SYSC 19E (the "Codes").

The aim of the Codes is to ensure that UK authorised and regulated firms have risk focused remuneration practices which are consistent with and promote effective risk management, and do not expose themselves to excessive risk.

Valu-Trac is committed to managing its affairs to comply with the applicable requirements of the Codes within the proportionality principles as adopted by the FCA. As such, this disclosure is made in accordance with the size, internal organisation and the nature, scope and complexity of the Firm's activities.

In compliance with the Codes, Valu-Trac has a focused remuneration policy in place, which is consistent with and promotes effective risk management; discourages excessive risk taking; and forms an important part of the overall systems and controls in place to mitigate against potential conflicts of interest.

Valu-Trac has taken full account of the Remuneration Principles as set out in the Codes and is of the view that its remuneration strategy lies well within the requirements as set out in those Principles.

Two particular Principles are referred to here, to exemplify and highlight the nature of Valu-Trac's strategy:-

### **Principle 1. Risk management and risk tolerance.**

Valu-Trac's policy is to create and build on long-term business relationships with their clients. Remuneration levels are set by the directors on the basis that the firm has a sufficient infrastructure and capital to ensure that it can meet the needs of its clients both now and in the future.

### **Principle 12. Remuneration Structures.**

Valu-Trac's structures are simple, transparent, and based on a combination of factors including profitability of the business and individual performance (including non-financial criteria).

The directors of Valu-Trac have adopted this Remuneration Policy Statement in full. Staff to whom the Code applies (Code Staff) have been identified as shown below. Furthermore, in evidencing its commitment to the Code, Valu-Trac will look to ensure that in the future Valu-Trac's remuneration policies continue to be consistent with and to promote effective risk management, all in compliance with the Code.

This Statement, including an analysis of Code Staff, will be reviewed by the directors along with its Remuneration Policy on an annual basis.

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**Registered Office:**

**Level 13, Broadgate Tower, 20 Primrose Street  
London, EC2A 2EW**

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## Code Staff

The Firm is deemed to be a non-significant' firm and so makes the following (quantitative) disclosure accordance with the rules as BIPRU 11.5.20R (2).

Valu-Trac is a limited company under which the profits of the firm are shared on the performance of the firm as a whole, rather than allocated to individual employees on the basis of their personal performance.

Employees share in the net profits of the firm, and whilst bonuses may be issued, they form a low percentage basis of an individual's overall earnings. Employee distributions and bonuses are set at a level where there is significant margin of safety surrounding the firm's minimum capital requirements. In Valu-Trac's view, four of its employees qualify as Code staff at the present time. The aggregate remuneration expenditure including social security in respect of Code staff during the year ended May 28th 2017 amounted to £205,242.

*19 September 2017*