



MIFIDPRU Disclosures

For the year ending 31 December 2024

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This document is updated and published annually. It will, however, be published more frequently if there are material changes to the business.

1. Introduction

1.1 Background

Platform One Limited's MIFIDPRU disclosures are prepared in accordance with the FCA's MIFIDPRU disclosure requirements in the Chapter MIFIDPRU 8 of the FCA handbook.

1.2 Categorisation & Business Overview

Platform One Limited is categorised as a Non-SNI MIFIDPRU Investment Firm and as at 31st December 2024 held the following regulatory permissions:

- Client Money
- Agreeing to carry on a regulated activity
- Arranging (bringing about) deals in investments
- Arranging safeguarding and administration of assets
- Causing dematerialised instructions to be sent
- Dealing in investments as agent
- Making arrangements with a view to transactions in investments
- Safeguarding and administration of assets (without arranging)
- Sending dematerialised instructions
- Establishing, operating or winding up a pension scheme

Platform One Limited (Platform One) provides an administration and custody platform for financial intermediaries and their clients, and is also a Pension Scheme Administrator and Operator and ISA Manager. Its principal focus is on relationships with financial intermediaries, consumers and product or service providers, providing the platform and ecosystem on which all these entities operate.

Platform One as a Platform operator caters for consumers who require a diverse range of wrappers and products to meet their needs and requirements. In this regard, Platform One has established relationships with many providers and Business Partners. This makes it easier for consumers to access multiple products in one place and easier for providers to service more consumers via one system.

Platform One uses several third-party firms to enable its custody and administration services for consumers, their intermediaries and IFAs, predominantly for the purpose of brokerage and trading. Platform One has relationships with multiple brokers as well as direct relationships with fund providers and other product manufacturers. For the majority of assets on the Platform, the business retains custody arrangements and the responsibility for those assets under CASS rules, however there are some small legacy service lines which utilise third party custody arrangements on a Model B basis.

As Pension Scheme Operator and Administrator, Platform One provides a retirement solution for its customers through third-party business partners and also through its own pension offering.

1.3 Scope and basis of preparation

As Platform One Limited is not part of a Financial Investment Group, these disclosures have been prepared on a solo basis.

2. Governance

2.1. Corporate Governance

Platform One Limited is governed by the Board, to which the Directors report. The Board meet bi-monthly and have a standing agenda which is reviewed and discussed in detail. Part of this meeting involves reviewing the risk profile of the business and the company's risk appetite, in addition to monitoring regulatory and operational capital requirements. The business also has four regular committees, the Product Governance Committee, the Risk Management Committee, the CASS Oversight Committee and the Business Acceptance Committee. All of the Committees at Platform One encompass Consumer Duty with a focus on Consumer Outcomes.

2.2. Risk management framework

We have established a Risk Management framework to ensure that the risks associated with the business are appropriately identified, measured and controlled.

A key element of an effective Risk Management Framework is a robust governance structure and appropriate oversight of the activities completed on behalf of the firm.

The highest level of risk governance is the Board who is charged with the role of representing the business in respect of risk issues. The Board has the responsibility and accountability to provide effective oversight of the firm's risk profile. The Board must ensure that senior management is effectively governing and managing the risk environment within the firm.

The Board is responsible for the overall strategic, regulatory and operational adherence of the business and for setting the firm's Risk Appetite.

We also have a Risk Management Committee which meets on a bi-monthly basis prior to the Board. The committee reviews and challenges the risks within the risk register along with the risk ratings and controls in place for mitigation.

Conflicts of Interest is a standing agenda item at each Board and governance committee meeting to ensure that this receives due consideration. A Conflicts of Interest Register and Policy is in place along with annual declarations by all employees of the business.

The number of directorships held by members of the management body as at 31 December 2024 (including Platform One Limited) are as follows*:

Name	Role	Number of directorships held	Of which Entities related to Platform One Limited
Alex Cowan-Sanluis	CEO	9	7
Clive Boothman	Director	7	4
Chris Murphy	Director	5	3

*Platform One is not a significant SYSC firm

2.3 Diversity and Inclusion

The recruitment policy for the selection of members of the management body is based on the Fit and Proper requirements of the Senior Management and Certification Regime. These are documented in our Senior Management Recruitment Policy which is based on the FIT chapter of the FCA handbook. All senior management must undergo a fit and proper test prior to recruitment and a skills gap analysis.

New members of the management body must be approved by all members of the Board. Existing Senior Managers must undergo a fit and proper test at least annually.

Diversity will be taken into consideration in any appointment to the Board and appointments will be made based on equal opportunities and without discrimination, as per the firm's Diversity and Inclusion Policy. We as a company are committed to diversity and inclusion and this is demonstrated by the diverse demographic of employees within the business, including senior management.

We recognise the importance of diversity at Board level and how differing hearts and minds can positively impact the trajectory of the business.

With regards to the Platform One Limited Board we have set a target to diversify Board representation by the end of Q1 2025, whilst maintaining our approach to ensuring we have the correct candidates for the role and representation at Board level.

2.4 Information flow on risk to the Board

Our Internal Capital Adequacy Risk Assessment Process (ICARA) identifies the material risks that the Board think represent the greatest threat and potential impact to the service lines, revenue streams and cost drivers of the business. Those risks are assessed and form the basis of Board and director led discussions about the strategy of the business.

Risks are reviewed continually throughout the year and assessed at the Board meetings every other month. Any changes to the risk profile of the business are noted and considered when strategizing for the subsequent months and year, with adjustments made to the model where appropriate, proportional to the risk exposure. First and foremost, this influences capital planning, for both operational and regulatory capital, with a view to assessing the impact of changing income and cost drivers where necessary in order to maintain enough capital, viability and liquidity.

Capital planning, including the amount and type of capital required, is measured and calculated according to the relevant risk, such as market, liquidity, operational and business risk. These risks are identified in detail in our risk matrix and capital allocated to each risk type. If the amount allocated to a particular risk requires an increase or decrease, that will be reflected in an updated ICARA and if the K-Factor capital requirements and capital held is not deemed to be sufficient, it may ultimately change the regulatory capital held by the business to safeguard for those risks.

Potential or actual materialisation of a material risk will be escalated to the Board immediately for action.

2.5 Governance committees

2.5.1 Product Governance Committee

The Product Governance Committee meets on a quarterly basis with a structured Terms of Reference and Agenda. This committee is tasked with reviewing existing products and services, ensuring that the required due diligence has been performed and that any risks associated with a product or service has been identified and mitigating controls implemented. It is also tasked with the monitoring of the performance of existing products and services and the impact of customer outcomes linked to these such as price and value, target market assessments and consumer vulnerability.

2.5.2 The Risk Management Committee

Risk Management Committee meets on a bi-monthly basis prior to the Board. The committee reviews and challenges the risks within the risk register along with the risk rating and controls in place for

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mitigation. It will also assess the overall risk universe to ensure all risks are captured and assessed as needed.

2.5.3 CASS Oversight Committee

The CASS Oversight Committee meets on a bi-monthly basis tracking actions and management information relating to the safe custody of our client's assets, this information feeds into the CASS Board Report.

2.5.4 Business Acceptance Committee

The Business Acceptance Committee meets on a monthly basis to review all new business proposals to determine if they meet with Platform One's business model, risk appetite and target market.

All committees may also meet on an ad-hoc basis as required.

3. Risk management objectives and policies

3.1 Approach to Risk management

3.1.1 Risk management framework

We have adopted a risk management framework comprised of the following four elements:

- Risk governance & culture – this includes setting risk tolerances, establishing policies and procedures, and overseeing the risk management framework and embedding a risk culture across the business.
- Risk identification and assessment – this includes identifying the firm's key risks and emerging risks, identifying business line risk through tools such as risk and control self-assessments and regular meetings, reviewing major changes (and products) and reviewing operating events and external events. An assessment of the control environment and the effectiveness of each control.
- Risk monitoring and measurement – quantifying and forecasting risks and monitoring against risk tolerance
- Risk reporting – providing information and reports to management, boards, committees and regulators

The Board is responsible for the effectiveness of Platform One's Risk Management Committee and risk management arrangements and has implemented an appropriate governance and risk management structure. This is designed to determine what risks Platform One is willing to take and to manage those risks appropriately.

The Board considers that it has in place adequate risk management arrangements with regard to Platform One's risk tolerance and strategy.

3.1.2 Independence of Risk management

The Risk and Compliance function ensures that there is appropriate governance and oversight of all risks and the timely update of key documentation – for example risk assessments, operational resilience and business continuity plans. It also acts as an independent challenge to the risks and escalation point to the Board of Directors.

3.1.3 Risk management process

The risk management process is made up of 4 stages:

1. Identify

There are several ways in which we can identify potential risks including the following:

- Risk register
- Internal and external monitoring
- Management information (for example breaches / complaints and errors)
- News reports / media
- Regulator publications / thematic reviews

2. Measure

When each risk and its controls have been identified, each must be assessed in terms of potential impact and likelihood to allocate a risk score. This involves looking at potential causes that could lead to the risk materialising, the strength of the controls in place and whether they are appropriate for the risk involved. The risk measurement methodology is based upon a five-point matrix defining Impact and Likelihood for each risk. The effectiveness of controls is considered, and a score is allocated to each risk. A traffic light indicator system is used to show the status of each risk.

3. Mitigate & 4. Monitor

Each risk in the Risk Register has an owner, ensuring the employees/teams responsible for the process can add their knowledge and hands on experience to the risk identification exercise and also the effectiveness of the controls in place. This encourages the risk owners to review their processes and to look at potential improvement / enhancement whilst raising the profile of Risk Management throughout the firm. The key focus is on ensuring good outcomes for our customers and mitigating risks that could result in poor outcomes.

The results are captured within the Risk Register which is updated with any new risks and any changes that are identified. This ensures the identification process is interactive, subject to periodic review and adjustment considering experience or changes in the business area / process.

Governance Risk and Control (GRC Framework)

Platform One has a robust GRC framework in place as follows:

- Mapping of risks to FCA and other regulatory rules / requirements
- Mapping of controls to risks
- Mapping of processes to controls
- Incident, Breach and Near Miss Register held within the same environment – enabling the linking of Incidents, Breaches and Near Misses to processes / controls and risks – facilitating trend analysis and identification of areas for remediation.
- Assurance Manager held within the same environment – enabling linking of assurance reviews to processes, controls and risks – enabling trend analysis and identification of areas for remediation.
- Consumer Duty Assurance framework built into the same environment – supporting the monitoring of outcomes, reporting to the business and the Board and identification of areas for remediation and areas of success.
- In-built attestation manager for risk and control owners to attest to the completion of control activities and the performance of controls undertaken.

The GRC framework is reviewed continually by compliance to ensure the business has identified any new risks arising from changes in external and internal drivers. Each risk owner and control owner, with assistance from Compliance, will update their Risk Register if and when circumstances change and by using the Risk Framework to notify senior management.

Any new or amended risk is escalated to the Board to allow senior management to review and make accurate decisions around risk treatment – e.g. whether to tolerate, transfer, treat or terminate a risk.

The results are incorporated into the compliance monitoring programme and Business Continuity Plan, as necessary.

3.1.4 Risk appetite

Material risks will be determined by the Board and Compliance with input from the business. This determination will be based on key risks that would cause detrimental harm to Platform One's customers or the business should they materialise. Each material risk is categorised and includes a qualitative risk appetite statement and a quantitative risk appetite statement determined by the Board.

Material risks are monitored via stress testing with the results of the stress testing presented to the Board.

The capital requirement for each material risk is calculated and included in the ICARA.

3.1.5 Material risks

We are exposed to a number of risks, some of which are industry-wide and some of which are idiosyncratic to Platform One. The material high level risk categories are as follows:

- a) Market risk
- b) Strategic and business risk
- c) Operational risk
- d) Resource risk
- e) System and Technology risk
- f) Cyber risk
- g) Liquidity risk
- h) Regulatory risk
- i) Third-party risk

Each of the above has been assessed for impact and likelihood and included in Platform One's stress testing scenarios.

For each material risk Recovery Actions and Risk Mitigation is also assessed and documented.

Wind-down analysis and costs, liquid asset requirements and concentration risk is also taken into account during the ICARA process.

4. Own Funds

4.1 Own Funds Requirements

We must at all times maintain own funds that are at least equal to our own funds requirement.

Our own funds requirement is the highest of the:

Permanent minimum capital requirement (£150,000)

Fixed Overhead Requirement (1/4 of the relevant expenditure during the preceding year)

K Factor Requirement (The sum of each of the following – K-CMH, K-ASA, K-COH)

4.2 K Factors

The K-Factors applicable to Platform One are:

K-CMH (Client Money Held).

This is equal to the sum of 0.4% of average CMH held by us in segregated accounts.

This is calculated by:

1. Taking the total CMH as measured at the end of each business day during the previous 9 months;
2. Excluding the daily values for the most recent 3 months; and
3. Calculating the arithmetic mean of the daily values for the remaining 6 months.

K-ASA (Assets under Administration)

This is equal to 0.04% of Platform One's average ASA.

This is calculated by:

1. Taking the total ASA as measured at the end of each business day for the previous 9 months;
2. Excluding the values for the most recent 3 months; and
3. Calculating the arithmetic mean of the daily values for the remaining 6 months.

K-COH (Client Orders Handled)

This is equal to the sum of:

0.1% of average COH attributable to cash trades

This is calculated by:

1. Taking the total COH measured throughout each business day over the previous 6 months;
2. Excluding the daily values for the most recent 3 months; and
3. Calculating the arithmetic mean of the daily values of the remaining 3 months.

Within Platform One Limited, the only element of own funds held is Common Equity Tier 1 capital ('CET 1'). This is the highest form of capital and consists of share capital, share premium, retained earnings and other reserves.

4.3 Own Funds

The table below discloses the own funds for Platform One Limited.

As at the accounting reference date of 31st December 2024 Platform One Limited held the following capital.

Composition of regulatory own funds as at 31st December 2024.

	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the

			audited financial statements
1	OWN FUNDS	2,335	20, & 21
2	TIER 1 CAPITAL		
3	Fully paid up capital instruments	396	20
5	Share premium	5,156	21
6	Retained earnings	(3,348)	21
7	Accumulated other comprehensive income	-	
8	Other reserves	131	21
9	Adjustments to CET1 due to prudential filters	-	-
10	Other funds	-	-
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(65)	14
19	CET1: Other capital elements, deductions and adjustments	-	-
20	ADDITIONAL TIER 1 CAPITAL	-	-
21	Fully paid up, directly issued capital instruments	-	-
22	Share premium	-	-
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-	-
24	Additional Tier 1: Other capital elements, deductions and adjustments	-	-
25	TIER 2 CAPITAL	-	-
26	Fully paid up, directly issued capital instruments	-	-
27	Share premium	-	-
28	(-) TOTAL DEDUCTIONS FROM TIER 2	-	-
29	Tier 2: Other capital elements, deductions and adjustments	-	-

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

		a	b	c
		Balance sheet as in audited financial statements	Under regulatory scope of consolidation	Cross-reference to above own funds template
		As at 31122024	As at 31122024	
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statement				
1 Fixed Assets		67		
2 Debtors: amounts falling due within one year		2,654		
3 Cash at bank and in hand		608		
4 Creditors: amounts falling due within one year		(995)		
5 Net current assets		2,268		

Total Assets less current liabilities		2,335		
	Total Net Assets	2,335		
Capital and reserves				
Called up share capital		396		3
Share premium account		5,156		5
Share based payment reserve		131		8
Profit and loss account		(3,348)		6
	Total	2,335		1 prior to deduction in 11

Description of the main features of own instruments issued by the firm:

Issuer	Platform One Limited
Public or private placement	Private
Instrument type	Ordinary share
Amount recognised in regulatory capital	£396
Nominal value of instrument	£1
Redemption price	N/A
Accounting classification	Share capital
Original date of issuance	18/08/2009
Perpetual or dated	Perpetual
Maturity date	N/A
Issuer call subject to supervisory approval	N/A
Option call date, contingent call dates and redemption amount	N/A
Subsequent call dates	N/A
Coupon/dividends	Discretionary
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Convertible or non-convertible	N/A
Write-down features	N/A

Own Funds Requirement

Platform One's own funds requirement as at 31st December 2024 is:

K-Factors

<u>K-Factor</u>	<u>Requirement (£000s)</u>
K-CMH	183
K-ASA	349
K-COH	2

Own Funds Requirement

<u>Requirement</u>	<u>(£000s)</u>
Permanent Minimum Capital Requirement	150
Fixed Overhead Requirement	897
K-Factor Requirement	534
Own Funds Requirement (Highest of Above)	897

Our approach to assessing the adequacy of Own Funds in accordance with the overall financial adequacy rule is as follows:

As part of the ICARA process the Platform One Board assesses identified risks and the management of those risks that may result in material harms. Following this assessment it is determined whether the harms identified are sufficiently covered by one of the K-Factors applicable to the harm, or whether additional capital should be held.

5. Remuneration

Platform One's remuneration policy:

- Is consistent with the promotion of sound and effective risk management, including the firm's risk appetite and strategy including environmental, social and governance risk factors
- Discourages risk-taking which is inconsistent with the risk profile of the firm
- Is aligned to our business strategy, objectives, values and interests
- Is aligned to our cultures and values
- Is aligned to the interests of the investors and services we provide
- Includes measures to avoid conflicts of interest
- Is gender neutral and supports diversity and inclusion
- Encourages responsible business conduct.

The Policy captures fixed and variable components of remuneration, including salaries and discretionary pension benefits for all staff. The remuneration policy is approved by the Platform One Board.

The policy is consistent with the promotion of sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rule or instrument of incorporation of the firm.

The Board is directly responsible for the overall remuneration policy which is reviewed at least annually. We do not employ external remuneration advisers however the development and implementation of the remuneration policy is supported by the Risk and Compliance and People and Culture departments. Variable remuneration is adjusted in line with capital and liquidity requirements as well as the firm's performance. The Board reviews the remuneration strategy on at least an annual basis and the Risk and Compliance department will also conduct an independent internal review of the policy and practices on an annual basis.

Remuneration is based on balancing both financial and non-financial indicators together with the performance of the firm and the staff member's business unit. We will monitor the fixed to variable compensation to ensure that MIFIDPRU remuneration requirements are adhered to with respect to total compensation payable.

In addition to basic salary and where appropriate for the role, we operate two reward schemes:

- A discretionary annual bonus linked to the Firm's performance but subject to profitability and cash reserves as well as linked to performance of the individual;
- A discretionary share option scheme

Variable remuneration will not be paid to members of the management body who do not perform any executive function in the firm.

Purpose

The overarching objective of the policy is to ensure investors are not disadvantaged or exposed to unacceptable practices or risk taking due to the remuneration methods or incentives available to employees.

Remuneration Committee

Platform One is not required to have a Remuneration Committee. The Remuneration Guidelines do state that all firms should consider the setting up of a remuneration committee where deemed appropriate, however, given the size, structure and complexity and remuneration practices of the firm, the Board have agreed that there is currently no requirement for the setting up of such a committee. The Board will therefore be directly responsible for the overall remuneration policy of the firm. This will be reviewed annually.

Senior Management Functions and Material Risk Takers

Senior management and members of staff whose actions have a material impact on the risk profile of the business are identified as follows:

- CEO; captured in their capacity as Board member, SMF1.
- Executive Director; captured in their capacity as Board member, SMF3.
- Chief Risk and Compliance Officer; Captured in their capacity as SMF16.
- Money Laundering Reporting Officer; Captured in their capacity as SMF17
- Chief Technology Officer; Captured in their capacity as a Significant Management Function
- CASS Operational Oversight Officer; Captured in their capacity as a certificated role and Significant Management Function
- CFO; Captured in their capacity as a Significant Management Function
- COO; Captured in their capacity as a Significant Management Function
- Dealing Manager; Captured in their capacity as a Significant Management Function
- People and Culture Manager; captured in their capacity as a Significant Management Function

Platform One will assess which staff fall into the category of Material Risk Takers on an ongoing basis.

This assessment is reviewed on an annual basis, in line with the review of the Remuneration Policy and signed off by the Board.

Risk, Compliance and Control functions

The remuneration of the Chief Risk and Compliance officer is directly overseen by the Platform One Limited Board.

Platform One Limited utilises benchmarking to determine the remuneration level of staff in Senior Management Functions including the remuneration of the Chief Risk and Compliance Officer and

other persons in the Compliance Function so as not to affect their objectivity or independence and to allow Platform One to employ qualified and experienced personnel in these functions.

Annual review

The Board of Platform One Limited, in its supervisory function, will periodically review the general principles of the remuneration policy at least annually.

Fixed remuneration

Platform One Limited offers a fixed salary to attract and retain individuals within the marketplace. Salaries are reviewed on an annual basis.

Platform One has a comprehensive appraisal process in place which includes pay scales and benchmarking.

All fixed remuneration:

- Primarily reflects a staff member's professional experience and organisational responsibility as set out in the staff members job description and terms of employment.

Retirement benefits

The Retirement Benefits provided by Platform One Limited are in line with the business strategy, objectives, values and long-term interests of the firm.

Severance pay

Platform One will ensure severance pay is determined and approved, in line with the company's governance structure for employment. This will ensure that there is no reward for failure. This will not preclude termination payments in situations such as early termination of a contract due to changes in the strategy of the firm, or in merger and/or takeover situations.

The Board must be able to explain to competent authorities the criteria they use to determine the amount of any severance pay.

Other benefits

Health benefit/Private medical insurance

All employees have the opportunity to join a private medical and health benefit scheme which provides help with medical expenses. This benefit is a taxable remuneration to the employee. It is not considered to be contrary to the Remuneration Guidelines as it does not present a conflict of interest nor encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the firm.

Variable remuneration

In the case that variable remuneration is awarded, this is based on performance, which may be over and above the expectations of the role or meeting pre-determined targets and objectives.

We may employ methods of variable remuneration in the form of a discretionary bonus structure. However, due to the nature of the business this may only apply to individuals in roles that can deliver a direct added benefit to the business and one that is measurable. Such incentives will be based on the measurable benefit or improvement that has been calculated.

We ensure the fixed and variable components of total remuneration are appropriately balanced and that the fixed component represents a sufficiently high proportion of the total remuneration to allow operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

When remuneration is performance related, we ensure the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business, and of their risks and the overall results of Platform One. When assessing individual performance, financial and non-financial criteria will be taken into account.

During the 2024 Financial year a total of £1250 was paid in remuneration. The number of Material Risk Takers for the 2024 financial year is 9.

	Non MRTs	MRTs
Number of Staff	36	9
Total Fixed Remuneration	754	496
Total Variable Remuneration	9	1
Of which awarded in cash	9	1
Of which awarded in non cash	0	0
Proportion of total variable remuneration deferred	0	0
Number of individual awards of variable remuneration that have been downwardly adjusted in-year	0	0
Total of all in-year adjustments to variable remuneration	0	0