

Investment Firm Prudential Regime (“IFPR”) Public Disclosure
for the year ended 31 December 2022

Bridgepoint Advisers UK Limited, Bridgepoint Credit Advisers
UK Limited and Bridgepoint Credit Management Limited

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1. Introduction

This document sets out the public disclosures required under the Investment Firms Prudential Regime (“**IFPR**”) relating to Bridgepoint Advisers UK Limited (“**BAUK**”) (FRN 518830), Bridgepoint Credit Advisers UK Limited (“**BCAUK**”) (FRN 917748) and Bridgepoint Credit Management Limited (“**BCML**”) (FRN 915123), each a “**Firm**” and together the “**Firms**”.

BAUK and BCAUK are part of the Bridgepoint group, an alternative asset management group specialising in private equity and private credit investments headed by Bridgepoint Group plc, a company listed on the London Stock Exchange in the United Kingdom (the “**Group**”). As at 31 December 2022, BCML was 49% indirectly controlled by Bridgepoint Group plc, but it is under similar management and Bridgepoint Group plc indirectly owns 100% of BCL’s economic interests, and, as such, BCML is also included in these disclosures. Each Firm is classified as a non-small, interconnected firm (“**non-SNI**”).

The table below details the main activities of the Firms:

Entity	Activity
Bridgepoint Advisers UK Limited	Advises on and arranges investments to be made by private equity funds managed by Bridgepoint fund managers.
Bridgepoint Credit Advisers UK Limited	Advises on and arranges investments to be made by private credit funds managed by Bridgepoint fund managers.
Bridgepoint Credit Management Limited	Acts as investment manager, arranger and adviser on behalf of various issuers of notes representing collateralised loan obligations, as well as other private credit investment vehicles.

2. Scope and basis of disclosure

This document, hereafter the “**Disclosure**”, sets out the information that the Firms are required to disclose annually under chapter 8 of the MIFIDPRU Sourcebook in the FCA Handbook of Rules and Guidance, including the Firm’s risk management objectives and policies, own funds and own funds requirement, and remuneration policies and practices.

The information in this Disclosure relates to the Firms on an individual basis. It does not concern any other entities in the Group. Unless otherwise noted, the information contained in this Disclosure has not been audited by the Group’s external auditors and does not constitute any form of financial statement and should not be relied upon in making any judgement on the Firm.

3. Governance arrangements

The Board of each Firm convenes formally on a scheduled and ad hoc basis. The risk management and governance objectives of each Firm fit into the Group’s wider risk management and governance framework. This is conducive to oversight of risks on a global level and the alignment of procedures, systems and controls across the Group to encourage an integrated and robust risk management and governance framework.

Further details can be found in the Group’s annual report and would, for the avoidance of doubt, include the following in relation to each Firm:

- adoption of appropriate processes for appointments to the Board;
- reporting of management information on risks the Firm is or might be exposed to, or the Firm poses or might pose to others;
- obligations under the FCA Senior Managers and Certification Regime, as part of which certain senior members of staff (“**Senior Management Function-holders**”) are required to be approved by the FCA and a number of other members of staff are required to be certified by the Firm as fit and proper to perform their roles;
- relevant policies and procedures; and
- the appointment of legal and accounting advisers and compliance consultants and other advisers as required from time to time.

As at 31 December 2022, the following individuals held office as directors of the Firms:

BAUK	Number of additional directorships (executive and non-executive)*
Raoul Hughes	0
Adam Jones	0
Paul Koziarski	0
Rachel Thompson	0

BCAUK	Number of additional directorships (executive and non-executive)*
Hamish Grant	0
Paul Johnson	0
Andrew Konopelski	0
Paul Koziarski	0
Jamie Lucas	0
Rachel Thompson	0

BCML	Number of additional directorships (executive and non-executive)*
Hamish Grant	0
Paul Johnson	0
Andrew Konopelski	0
Paul Koziarski	0
Jamie Lucas	0
Rachel Thompson	0

*Excluding directorships: (i) held in organisations which do not pursue predominantly commercial objectives; or (ii) in entities within the Group or in entities in which the Firm holds a qualifying holding.

Risk Committee

Each Firm falls below the threshold set out in MIFIDPRU 7.1.4R to form a risk committee as per requirements of MIFIDPRU 7.3.1R. The Group's Audit and Risk Committee (the "ARC") has oversight and authority with respect to the risk matters relating to each Firm. Matters are escalated as appropriate to the ARC.

Diversity

The Group is committed to promoting diversity and equal opportunities for staff throughout the Group, including the Firms and their respective Board appointments. It works hard to enrich diversity at every level, including with respect to gender, ethnicity and social background. The Group believes that better decisions are made by diverse and inclusive teams, and this informs the overall recruitment and retention strategies employed both across the organisation as a whole and at the level of individual Boards.

All appointments are made on merit against objective criteria, and with consideration to an individual's knowledge, skills and experience and the combined knowledge, skills, experience and diversity of the governance bodies as a whole.

The Group's diversity, equality, inclusion and belonging initiatives are overseen by the Group's Environmental, Social and Governance ("ESG") Committee.

4. Risk Management

Risk Management Framework

The Group (as well as the Firms) undertake the following process to identify, monitor and manage risks:

1. **Set strategy** – The Board of Bridgepoint Group plc considers and approves the Group's strategy, which forms the basis of the Group's risk identification process and risk appetite, allowing those risks that may impact achievement of strategic objectives to be focused on. Within this, the Board of each Firm defines the Firm's individual risk appetite.
2. **Identify risks** – Periodically an exercise is undertaken to identify the key and emerging risks facing the Group, including those faced by the Firms, feeding into an enterprise risk management framework.
3. **Evaluate risks** – Risks are evaluated based on two key factors: the likelihood of the risks eventuating, and the impact were the risks to eventuate (both financially and in respect of other matters such as reputation). The relevant risks are categorised and rated based on the product of these two factors and contextualised with a further evaluation of other relevant factors such as speed to impact and whether the risk is trending in a particular direction. As part of each of these frameworks and processes, ESG-related risks are considered.
4. **Manage and mitigate risks** – Mitigating actions, controls and monitors are identified for each risk, taking into account the effectiveness of the current control environment, and the impact of these on the likelihood and impact of the relevant risk are evaluated. Where appropriate, changes to the control environment are identified and implemented.

5. **Monitor and review risks** – Ongoing monitoring of any risks identified is undertaken, and the effectiveness of any mitigating actions which are implemented are subject to ongoing review.

Key Harms and Risk Identification

Each Firm considers that the potential for harm associated with its business strategy is low. Notably, the Firms do not engage in proprietary trading, underwriting, placing, clearing or settlement activities, hold significant on balance sheet exposures, have tied agents, hold or control client money or provide custody services or services to retail clients. Furthermore in respect of BAUK and BCAUK as adviser/arrangers, neither makes any investment decisions on behalf of any investors into funds managed by the Group and they are remunerated on a cost plus basis by a minimal number of counterparties, being other advisers or managers in relation to funds managed by the Group. The fund managers are remunerated by the general partners of the investment funds which they manage and are therefore a stable and predictable source of income.

The level of detail of information in this Disclosure is consistent with this proportionality assessment.

Management of Risks Addressed by Own Funds and Liquid Assets Requirements

Each Firm is subject to an own funds requirement, and a liquid assets requirement, as described in paragraph 5 below.

More generally, each Firm must at all times hold own funds and liquid assets which are adequate to ensure that it can remain financially viable throughout the economic cycle and that the business can be wound down in an orderly manner minimising harm to customers or other market participants. This requirement is known as the Overall Financial Adequacy Rule (“OFAR”).

Each Firm uses the Internal Capital Adequacy and Risk Assessment (the “ICARA”) process to determine whether it is complying with the OFAR. The focus of the ICARA process is on identifying and managing risks that may result in material harms to clients and counterparties, the markets in which each Firm operates and the Firms themselves, measuring the effectiveness of each Firm’s strategies to monitor and mitigate those harms, and determining whether any additional own funds and/or liquid assets are required to mitigate any residual risks.

The risk of some material harms can be reduced through proportionate measures other than holding additional financial resources, for example implementing additional internal systems and controls, strengthening governance and oversight processes or changing the manner in which a Firm conducts certain business.

The ICARA is updated annually (or more frequently, as required), and the ICARA is an essential part of each Firm’s internal systems and procedures for ensuring that its business is run prudently.

Concentration risk

Concentration risk is the risk relating to the level of exposure that a Firm may have to a specific counterparty, investor, product, sector or country which has the potential to cause losses or harm to a Firm's financial condition or ability to maintain its core operations. Concentration risks include:

Earnings concentration

This is the risk that a Firm has a significant amount of its revenue concentrated in a small number of clients, leaving it exposed if it loses one or more of those clients.

The revenue of BAUK and BCAUK derives from a limited number of counterparties, being other advisers or managers of funds managed by the Group. Whilst this technically creates a concentration risk, BAUK and BCAUK consider that any downside of this is more than offset by the stability of revenue the arrangement creates.

Cash deposits

This is the risk that a Firm's cash deposits are held with a narrow range of credit institutions, leaving it exposed if one or more of them becomes insolvent. Each Firm maintains cash accounts with a single UK credit institution with a reputable credit rating in accordance with industry standard. However, the Group maintains cash and term deposits with a range of UK credit institutions.

5. Own Funds

The Firms are required to at all times maintain own funds that are at least equal to their own funds threshold requirement ("OFTR") which consists of a basic own funds requirement as defined by the regulation plus an additional own funds requirement to meet the OFAR.

The basic own funds requirement of a non-SNI MIFIDPRU investment firm is the higher of:

1. the permanent minimum capital requirement ("PMR"), which for each Firm is £75,000;
2. the fixed overheads requirement ("FOR"), which amounts to 25% of its most recently audited annual eligible expenditure; and
3. the K-factor requirement, which is a series of risk parameters/indicators representing the specific risks investment firms face and the risks they pose to customers/markets. While there are nine K-factors outlined in the IFPR, the Firms are only subject to K-AUM, which is 0.02% of the average AUM over the last 15 months, excluding the most recent three months.

Wind-down

As part of the ICARA, the Firms are required to consider the steps and resources that would be required to ensure an order wind-down and termination of their business, evaluating harms that may arise from winding down and how to mitigate them.

Each Firm has prepared a wind-down plan in line with the FCA's published Wind Down Planning Guide. The wind down plan is reviewed and updated as part of the annual ICARA process, following the same governance steps, and in the most recent ICARA for each Firm, concluded that the Firm does not need to hold additional Own Funds or Liquidity to cover the cost of an orderly wind-down.

OFAR Compliance

The Group was compliant with the OFAR as at 31 December 2022 and the OFTR and the Liquid Assets Threshold Requirement ("LATR") are continually monitored on both an individual and consolidated basis. The Group sets internal requirements for both the OFTR and LATR, to ensure that there are sufficient buffers in place so that the OFAR is met. These metrics are monitored quarterly on both an individual and consolidated basis.

BAUK

The table below shows BAUK's own funds requirement as at 31 December 2022.

BAUK – Basic Own Funds Requirement	£'000
Permanent minimum capital requirement (PMR)	75
Fixed overheads requirement (FOR)	4,255
K-factor requirement – K-AUM as applicable to Firm	3,123
Max (of 1-3)	4,255
Additional own funds to meet Overall Financial Adequacy Rule (OFAR)	-
Total Own Funds Threshold Requirement (OFTR)	4,255

The own funds of a firm are the sum of its common equity tier 1 capital (“CET1”), additional tier 1 capital (“AT1”) and tier 2 capital (“T2”).

The table below shows the composition of the regulatory own funds of BAUK.

BAUK - Composition of regulatory own funds			
	Item	Amount (£'000)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	20,107	
2	TIER 1 CAPITAL	20,107	
3	COMMON EQUITY TIER 1 CAPITAL	20,107	
4	Fully paid up capital instruments	60	Note 11
5	Share premium		
6	Retained earnings	20,244	Statement of changes in equity
7	Accumulated other comprehensive income		
8	Other reserves	79	Statement of changes in equity
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(276)	Statement of changes in equity, Note 9
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		

The table below shows the reconciliation of own funds to the balance sheet as at 31 December 2022, per the audited financial statements.

BAUK - Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		As at 31 December 2022 (£'000)		
Assets				
1	Debtors: amounts falling due within one year	91,605		
2	Cash and cash equivalents	2,626		
	Total Assets	94,231		
Liabilities				
1	Creditors: amounts falling due within one year	(73,848)		
	Total Liabilities	(73,848)		
Shareholders' Equity				
1	Called up share capital	60		Item 4
2	Retained earnings	20,244		Item 6
3	Share-based payment reserve	79		Item 8
	Total Shareholders' equity	20,383		

The table below shows the main features of own instruments issued by BAUK.

	£'000	
CET1 Capital before deductions	20,383	Includes 60,000 shares of £1 each, retained earnings of £20,244,000 and share-based payment reserve of £79,000.
Deductions from CET1 Capital	(276)	Deductions from CET1 Capital include balances relating to the share-based payment reserve of £79,000 and £192,000 relating to an ineligible deferred tax asset.
Total own funds, net of deductions	20,107	

BCAUK

The table below shows BCAUK's own funds requirement as at 31 December 2022.

BCAUK – Basic Own Funds Requirement	£'000
Permanent minimum capital requirement (PMR)	75
Fixed overheads requirement (FOR)	3,135
K-factor requirement – K-AUM as applicable to Firm	756
Max (of 1-3)	3,135
Additional own funds to meet Overall Financial Adequacy Rule (OFAR)	-
Total Own Funds Threshold Requirement (OFTR)	3,135

The table below shows the composition of the regulatory own funds of BCAUK.

BCAUK - Composition of regulatory own funds			
	Item	Amount (£'000)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	13,432	
2	TIER 1 CAPITAL	13,432	
3	COMMON EQUITY TIER 1 CAPITAL	13,432	
4	Fully paid up capital instruments	6,600	Note 17
5	Share premium		
6	Retained earnings	13,911	Note 18
7	Accumulated other comprehensive income		
8	Other reserves	(6,369)	Note 18
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(710)	Note 15, Note 18
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		
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The table below shows the reconciliation of own funds to the balance sheet as at 31 December 2022, per the audited financial statements.

BCAUK - Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		As at 31 December 2022 (£'000)		
Assets				
1	Deferred tax asset on hedging instruments – non current	277		Component of item 11
2	Debtors – current	52,936		
3	Cash and cash equivalents	13,223		
	Total Assets	66,436		
Liabilities				
1	Financial liabilities at fair value – current	(1,458)		
2	Creditors – current	(50,711)		
3	Deferred tax liability – non current	(125)		Component of item 11
	Total Liabilities	(52,294)		
Shareholders' Equity				
1	Called up share capital	6,600		Item 4
2	Capital contribution reserve	(5,469)		Component of item 8
3	Other reserves	(900)		Component of item 8, 11
4	Retained earnings	13,911		Item 6
	Total Shareholders' equity	14,142		

The table below shows the main features of own instruments issued by BCAUK.

	£'000	
CET1 Capital before deductions	14,142	Includes 6,600,000 shares of £1 each, retained reserves of (£13,911,000), capital contribution reserve of £(5,469,000) and other reserves of £900,000
Deductions from CET1 Capital	(710)	Deductions from CET1 Capital include balances relating to the share-based payment reserve of £558,000 and £152,000 relating to an ineligible net deferred tax asset.
Total own funds, net of deductions	13,432	

BCML

The table below shows BCML's own funds requirement as at 31 December 2022.

Basic Own Funds Requirement	£'000
Permanent minimum capital requirement (PMR)	75
Fixed overheads requirement (FOR)	164
K-factor requirement – K-AUM as applicable to Firm	252
Max (of 1-3)	252
Additional own funds to meet Overall Financial Adequacy Rule (OFAR)	-
Total Own Funds Threshold Requirement (OFTR)	252

The table below shows the composition of the regulatory own funds of BCML.

BCML - Composition of regulatory own funds			
	Item	Amount (£'000)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	1,531	
2	TIER 1 CAPITAL	1,531	
3	COMMON EQUITY TIER 1 CAPITAL	1,531	
4	Fully paid up capital instruments	2,000	Note 14
5	Share premium		
6	Retained earnings	(469)	Statement of changes in equity
7	Accumulated other comprehensive income		
8	Other reserves	5	Statement of changes in equity
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(5)	Statement of changes in equity
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		

The table below shows the reconciliation of own funds to the balance sheet as at 31 December 2022, per the audited financial statements.

BCML - Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		As at 31 December 2022 (£'000)		
Assets				
1	Debtors - current	5,989		
2	Cash and cash equivalents	1,280		
	Total Assets	7,269		
Liabilities				
1	Creditors - current	(5,597)		
2	Deferred tax liability – non current	(136)		
	Total Liabilities	(5,733)		
Shareholders' Equity				
1	Called up share capital	2,000		Item 4
2	Retained earnings	(469)		Item 6
3	Share-based payment reserve	5		Item 8 and 11
	Total Shareholders' equity	1,536		

The table below shows the main features of own instruments issued by BCML.

	£'000	
CET1 Capital before deductions	1,536	Includes 2,000,000 Class B ordinary shares of £1 each and 1,000 Class A ordinary shares of £0.10 each, audited retained reserves of £(469,000) and balance from a share-based payment reserve of £5,000.
Deductions from CET1 Capital	(5)	Deductions from CET1 Capital include balances relating to the share-based payment reserve of £5,000.
Total own funds, net of deductions	1,531	

6. Remuneration

The FCA's remuneration requirements under IFPR are set out in the MIFIDPRU Remuneration Code: SYSC 19G (the "Code"). As non-SNI firms, BAUK, BCAUK and BCML are required to apply the basic and standard remuneration requirements.

Remuneration Governance

The Bridgepoint Group plc Board has overall responsibility for the remuneration policies and procedures of the Group, which have been adopted by the Boards of each Firm. The Group Board delegates the oversight and administration of remuneration policy to the Group Remuneration Committee. Remuneration policy is reviewed at appropriate intervals, and at least annually.

The Group Remuneration Committee is authorised by the Bridgepoint Group plc Board to determine and agree the framework for the remuneration of the Chair of the Group, the Executive Directors, and such other employees as it is instructed by the Board to consider.

The Remuneration Committee comprised three independent Non-Executive Directors on 31 December 2022 and held three meetings in the financial year ended 31 December 2022. The Remuneration Committee retains Korn Ferry to provide advice on specific matters.

Remuneration Structure

Compensation offered by the Firms to personnel typically have fixed and variable elements:

- fixed remuneration, typically comprising of a market driven competitive salary and benefits; and
- variable discretionary remuneration. Where offered, it may take the form of an annual bonus or Long-Term Incentive Plan awards.

The Group's remuneration arrangements are focussed on ensuring effective risk alignment between the Group's staff, the Group (including the Firms) and the funds managed or advised by the Group.

Where staff receive variable remuneration, the aggregate amount reflects the performance of the Group (and/or relevant Firm) and the funds it advises or manages over a multi-year framework. Performance based remuneration is based only on realised profits or realised investment returns, and not on unrealised amounts.

Individual performance is appraised based on both financial and non-financial criteria, including whether an individual has adhered to the Group's internal compliance policies and procedures and demonstrated behaviours consistent with the Group's corporate values. The

performance of individuals in control functions is assessed by reference to effective performance of those control functions.

In exceptional circumstances, the Firm may offer guaranteed variable remuneration to MRTs joining the Firm in the form of a 'lost opportunity bonus', provided the Firm's capital position is sufficiently sound at that time.

Material Risk Takers and Risk Adjustment

Bridgepoint's Material Risk Takers ("MRTs") are determined by reference to the criteria set out in the Code (SYSC 19G.5). Categories of MRTs include, but are not limited to, members of the Board of each Firm, members of senior management, and individuals who have managerial responsibility for business units carrying out certain regulated activities.

The Group's variable remuneration arrangements are discretionary, and it is able to apply in-year adjustments to reduce (including to zero) the amount of variable remuneration that would otherwise have been paid to any member of staff (including MRTs).

Variable remuneration awarded to MRTs is subject to additional adjustments. In specific circumstances where an MRT has: (i) participated in or has been responsible for conduct which resulted in significant losses; and/or (2) been the subject of a fitness and propriety event, the Group may take one or more additional measures including malus (reducing the amount of variable remuneration awarded to an MRT) and/or clawback (requiring the MRT to make a payment equal to all or some variable remuneration received within a specified time period).

The Group ensures that any payments to MRTs relating to the early termination of an employment contract reflect the individual's performance over time and do not reward failure or misconduct.

The Group maintains policies and procedures governing its approach to risk adjustments and severance payments, including how it takes into account current and future risks when adjusting remuneration. In relevant circumstances, forfeiture of compensation may be implemented where, amongst other reasons, there is serious misconduct by the MRT, a material failure of risk management or material error.

Quantitative Disclosure

The table below details remuneration for MRTs defined under the Code (broken into senior managers and other MRTs) and all other staff for the Group for the year ended 31 December 2022.

	Senior Management	Other MRTs	Other Staff	Total
Number of staff	9	7	370	386
Fixed Remuneration (£'m)	2.73	2.22	45.81	50.75
Variable Remuneration (£'m)	2.56	0.86	40.74	44.15
Total remuneration (£'m)	5.29	3.07	86.55	94.91
Total guaranteed variable remuneration awarded in year	£0	£0		
Number of MRTs receiving guaranteed variable remuneration	0	0		
Total severance payments awarded in year	£0	£0		
Number of MRTs receiving severance payments	0	0		
Highest severance payment awarded to an MRT during the year	£0	£0		