

**Eaton Partners (UK) LLP**

**IFPR Disclosures**

**As at 31 December 2023**

## Contents

<b>1. Overview</b>	2
1.1 Background	2
1.2 Scope	2
1.3 Frequency of Disclosure	2
1.4 Verification	2
1.5 Corporate Background	2
<b>2. Remuneration</b>	3
2.1. Qualitative Disclosure	3
2.1.1 Governance	3
2.1.2 Characteristics of remuneration policies and practices	3
2.1.3 Link between pay and performance	3
2.1.4 Basis of remuneration	3
2.2 Quantitative Disclosure	3

## 1. Overview

### 1.1 Background

The prudential rules and disclosure requirements imposed on MiFID Investment Firms under the Investment Firms Prudential Regime (“IFPR”) are set out in the Prudential Sourcebook for MiFID Investment firms (“MIFIDPRU”) in the FCA Handbook. These rules apply to Eaton Partners (UK) LLP (“the LLP”) as a FCA authorised and regulated MiFID investment firm.

### 1.2 Scope

As a small and non-interconnected investment firm (“SNI Firm”) under the IFPR, and without additional tier 1 instruments in issue, the LLP is required to disclose the following remuneration information regarding our remuneration policy and practices under MIFIDPRU 8.

### 1.3 Frequency of Disclosure

The LLP issues such disclosures at least annually. The LLP has an accounting reference date of 31 December, and these disclosures have been prepared as at 31 December 2023.

This report is published on the LLP’s website:

<https://stifelinstitutional.com/capabilities/investment-banking/product-coverage/fund-placement-gp-advisory/>

### 1.4 Verification

These disclosures have been approved by the members of the LLP. These disclosures are not subject to external audit and have been produced for the purposes of satisfying the regulatory requirements as set out under MIFIDPRU 8.

### 1.5 Corporate Background

The LLP’s immediate parent company is Stifel Europe Group Limited (SEGL), a company incorporated in England & Wales. The immediate and ultimate parent company of SEGL is Stifel Financial Corp. (SF), a company incorporated in the USA.

The principal activity of the LLP is to act as a local agent for the employment of staff employed in the UK by Eaton Partners LLC. Eaton Partners LLC is a global placement agent with headquarters in the United States.

## 2. Remuneration

### 2.1 Qualitative disclosures

#### 2.1.1 Governance

The LLP's remuneration policy is maintained by Senior Managers of the U.S. parent company Stifel Financial Corp. This includes overall responsibility for the implementation of and compliance with the MIFIDPRU Remuneration Code.

#### 2.1.2 Characteristics of remuneration policies and practices

In the majority of cases remuneration is made up of fixed and variable elements designed to reward performance and incentivize staff for the future. The overall package is intended to generally reflect market practice for any given role. The LLP's policy is that compensation should not be based entirely on revenue attributable to an individual and should also take into account the wider performance of the LLP.

#### 2.1.3 Link between pay and performance

Individual employee performance is measured in a number of ways, such as against agreed objectives, and assessment against a published competency and behavioral framework which feed into the annual appraisal providing a significant element of performance assessment.

The business operates a combination of fixed and variable remuneration, and these include Fixed Basic and a Discretionary Bonus program. The variable elements are subject to the Group's deferral policy.

The LLP operates a fair and transparent remuneration policy across all departments.

#### 2.1.4 Basis of remuneration

Fixed remuneration across the LLP will reflect an employee's professional experience and organizational responsibility as set out in the employee's job description and terms of employment. The LLP operates a discretionary bonus program managed by Senior Managers of the U.S. parent company. The LLP may entirely at its discretion make a bonus award to an individual following the end of the financial year (currently, 1st January – 31st December annually). Discretionary bonuses are awarded for the purpose of both reward for past performance and future retention.

Bonus payments will be made, following a full review of both LLP's and individual performance in the financial year for which the bonus award relates.

Any bonus paid to employees may be payable in a combination of cash, Stifel Financial Corp. restricted stock units ("RSUs"), and cash debentures. The proportion of bonus payments payable in cash versus deferred RSUs and Debentures will be determined by the current Stifel Global compensation policy. The contractual terms of all deferred compensation is managed by the Stifel Wealth Accumulation Plan ("SWAP").

As permitted under the FCA Remuneration Code, Eaton will consider, as a metric in rewarding performance, the results of a specific business unit or sector.

### 2.1 Quantitative Disclosures

The LLP paid a total amount of remuneration to all staff of £2,405,398, comprising £1,772,993 in fixed remuneration and £632,405 in variable remuneration, for the financial year ended 31 December 2023.