



Pillar 3 Disclosure Statement

Document Control

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1. Introduction and Basis of Disclosure

This Pillar 3 Disclosure Statement is published by Artless Wealth (the "Firm") in accordance with MIFIDPRU 8, the disclosure rules that apply to UK MiFID investment firms under the FCA's Investment Firms Prudential Regime (IFPR). It replaces all previous versions of this disclosure, including any version referring to the BIPRU prudential regime, which ceased to apply to the Firm on 1 January 2022.

The Firm is classified as a Small and Non-Interconnected (SNI) MIFIDPRU investment firm. This classification determines which sections of this disclosure are mandatory.

This disclosure is published annually, at the same time as the Firm's annual financial statements are filed (or, if earlier, when its annual ICARA/solvency position is finalised), and remains available on this website until superseded by the next annual disclosure.

2. Risk Management Objectives and Policies

Artless Wealth is an investment manager and does not risk its own capital in the financial markets. The Firm does not have regulatory permission to undertake proprietary trading and does not do so. Accordingly, the risks the Firm faces in respect of its own activities are more limited in scope than for firms that trade on their own account. The risk management processes and controls that apply to client money and client assets managed on behalf of clients are separate from, and not part of, this disclosure.

Market Risk

Market risk is the risk that the value of, or income arising from, the Firm's assets and liabilities varies as a result of changes in market prices, exchange rates or interest rates. The Firm does not take proprietary trading risk; its risk management activities are undertaken on behalf of clients, and the Firm's own money is not at risk. The only market risk the Firm potentially faces is currency risk, arising from any mismatch between the currencies in which income is earned and costs are incurred.

Credit Risk

Credit risk is the risk that the Firm's bankers or customers fail to meet their obligations as they fall due. The Firm has policies in place to monitor this exposure on an ongoing basis.

Liquidity Risk

The Firm's liquidity policy is to maintain sufficient liquid resources to cover cash-flow imbalances and fluctuations in fees received or receivable, and it maintains cash balances with its bankers accordingly.

Operational Risk

Operational risk is the risk of loss arising from failed or inadequate internal processes or systems, human error, or other factors. This risk is managed by the members responsible for putting in place appropriate controls for the business.

Business Risk

Business risk is the risk that the Firm is unable to carry out its business plan and could suffer losses if its income falls. The members continuously monitor income and expenditure and adjust plans accordingly.

Concentration Risk

Concentration risk is the risk that the Firm becomes overly dependent on a single client, or on a group of connected clients, whether for income or as a credit exposure. The Firm manages a book of private client portfolios and its revenue is drawn from a range of clients and account types. The loss of a key client is modelled as a stress scenario in the Firm's ICARA and the Firm remains above every requirement in that scenario.

Pension Obligation Risk

The Firm has no defined benefit pension scheme and therefore no pension obligation risk.

Interest Rate Risk

The Firm is not currently exposed to interest rate risk.

Residual Risk

Residual risk is any risk not covered by the categories above.

3. Governance Arrangements

The Firm's management body consists of a single director, Mr Amir Anbouche, who holds the SMF3 (Executive Director), SMF16 (Compliance Oversight) and SMF17 (Money Laundering Reporting Officer) functions. Given the size, nature and complexity of the Firm, a separate risk committee has not been established.

The Firm has not adopted a separate diversity policy for the selection of members of its management body, reflecting its size and governance structure.

This disclosure, and the risk management arrangements it describes, have been reviewed and approved by the Firm's sole director.

4. Own Funds

The table below sets out the composition of the Firm's own funds as at the reference date. All figures are confirmed from the Firm's filed micro-entity accounts and ICARA working papers.

Item	Amount (£)
Total equity per the balance sheet	140,997, per the Firm's filed micro-entity accounts to 31 January 2025
Less: goodwill, deducted in full under MIFIDPRU 3	(72,069)
Less: other intangible assets, deferred tax assets relying on future profitability, and holdings in financial sector entities	the Firm holds none
Common Equity Tier 1 (CET1) capital	Nil
Additional Tier 1 (AT1) capital	68,928
Tier 2 capital (subordinated director loan)	the Firm has issued no AT1 instrument
TOTAL OWN FUNDS	Nil

The Firm's own funds consist of ordinary share capital and retained reserves. The ordinary shares are fully paid, carry one vote each, rank equally in all respects, are perpetual, are not redeemable at the holder's option and carry no preferential right to a dividend. They qualify as common equity tier 1 under MIFIDPRU 3 and Article 28 of the UK Capital Requirements Regulation. As at 31 January 2025, per the Firm's filed accounts, total equity of £140,997 comprised called-up share capital of £130,000 (130,000 ordinary shares of £1 each) and retained reserves of £10,997.

The Tier 2 capital comprises a subordinated director loan of £6,624 from Amir Anbouche. This loan is subordinated to all other creditors, has no fixed repayment date, carries no stepped-up interest rate, and qualifies as Tier 2 capital under MIFIDPRU 3.2.1R(2).

5. Own Funds Requirements

Requirement	Amount (£)
Permanent Minimum Requirement (PMR)	65,000 for calendar year 2025, under MIFIDPRU TP 2.16R transitional relief
Fixed Overheads Requirement (FOR)	48,094
Own funds requirement (highest of the above)	65,000

The Firm's own funds requirement, and the own funds held against it, are assessed in detail as part of the Firm's Internal Capital Adequacy and Risk Assessment (ICARA) process, which is reviewed at least annually. As at the reference date, the Firm's own funds of £75,552 exceeded this requirement of £65,000 by £10,552, representing a surplus of 16.2%.

6. Wind-Down and Overall Financial Adequacy

As part of its ICARA process, the Firm maintains a wind-down plan and assesses the additional own funds and liquid assets that would be needed to wind down its business in an orderly way. The wind-down cost is estimated at £92,522 gross (including a contingency). As at the reference date, the Firm held cash and liquid resources of £264,627, representing coverage of 2.86 times the estimated wind-down cost. The Firm has sufficient resources to meet its obligations in a wind-down scenario.

7. Remuneration Policy and Practices

The Firm's remuneration arrangements are governed by the MIFIDPRU Remuneration Code (SYSC 19G).

The Firm's remuneration policy is designed to ensure staff are not rewarded for taking inappropriate levels of risk on behalf of the Firm or its clients, and that remuneration does not create incentives that conflict with the Firm's duties to clients. Remuneration decisions for all staff are made by Mr Anbouche, the Firm's sole director; no external remuneration consultant is used. Given its size and the nature of its business, the Firm has concluded that it is not required to appoint a separate remuneration committee.

Quantitative disclosure	Figure
Number of staff (headcount)	Two — the number of people who meet the FCA's definition of 'staff' under SYSC 19G for MIFIDPRU Remuneration Code purposes, which extends to consultants and others working under the Firm's control and is not limited to PAYE employees
Total remuneration, split fixed and variable (MIFIDPRU 8.6.8R(2))	Fixed: £43,042. Variable: £0

This policy is reviewed at least annually and amended as required by changes in regulation or the Firm's own decision-making process.



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