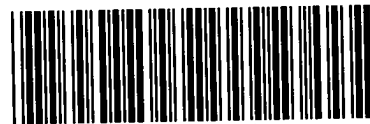

STONEHEDGE PARTNERS LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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STONEHEDGE PARTNERS LLP

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STONEHEDGE PARTNERS LLP

INFORMATION

Designated Members

C&C Hedge Limited
Phoenix WB Limited

Members

Arqueopolis Limited (resigned 9 September 2014)
Begemot Advisory Limited (resigned 13 August 2014)
Volga Limited
Gallant Pioneers Limited (resigned 16 May 2014)

LLP registered number

OC379702

Registered office

35 Catherine Place
London
SW1E 6DY

Independent auditors

Berg Kaprow Lewis LLP
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

STONEHEDGE PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The members present their annual report together with the audited financial statements of Stonehedge Partners LLP (the LLP) for the ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal object of the LLP is the provision of investment services, being advice, order, execution and matched principal broking to professional clients. The company is authorised and regulated by the Financial Conduct Authority (FCA).

DESIGNATED MEMBERS

C&C Hedge Limited and Phoenix WB Limited were designated members of the LLP throughout the period.

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 December 2014 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members on the basis of the underlying LLP agreement. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STONEHEDGE PARTNERS LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014**

AUDITORS

The auditors, Berg Kaprow Lewis LLP, have been appointed during the year. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 22/04/2015 and signed on their behalf by:



Phoenix WB Limited
Designated member

STONEHEDGE PARTNERS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STONEHEDGE PARTNERS LLP

We have audited the financial statements of Stonehedge Partners LLP for the year ended 31 December 2014, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2014 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

STONEHEDGE PARTNERS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STONEHEDGE PARTNERS LLP

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Berg Kaprow Lewis LLP.

Michael Wedge ACA (Senior Statutory Auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

London

Date: 24/04/2015

STONEHEDGE PARTNERS LLP

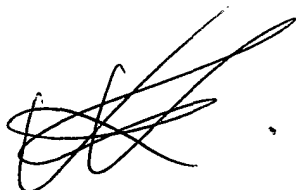
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	1,2	1,625,574	1,206,448
Cost of sales		<u>(1,001,217)</u>	<u>(402,063)</u>
GROSS PROFIT		624,357	804,385
Administrative expenses		<u>(555,284)</u>	<u>(289,446)</u>
OPERATING PROFIT	3	69,073	514,939
Interest payable and similar charges	7	<u>(542)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>68,531</u>	<u>514,939</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		68,531	514,939
Members' remuneration charged as an expense		<u>(68,531)</u>	<u>(514,939)</u>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>-</u>	<u>-</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 9 to 15 form part of these financial statements.



STONEHEDGE PARTNERS LLP
REGISTERED NUMBER: OC379702

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	8		19,440		25,511
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	9	42,090		42,090	
Debtors: amounts falling due within one year	9	150,291		352,558	
Cash at bank		120,409		181,495	
		<u>312,790</u>		<u>576,143</u>	
CREDITORS: amounts falling due within one year	10	<u>(229,442)</u>		<u>(234,432)</u>	
NET CURRENT ASSETS			83,348		341,711
NET ASSETS ATTRIBUTABLE TO MEMBERS			102,788		367,222
			<u><u>102,788</u></u>		<u><u>367,222</u></u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability		70,000		60,000	
Other amounts		32,788		307,222	
		<u>102,788</u>		<u>367,222</u>	
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			-		(7,467)
Loans and other debts due to members			<u>102,788</u>		<u>367,222</u>
	12		<u><u>102,788</u></u>		<u><u>359,755</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:


Phoenix WB Limited
 Designated member

Date: 22/04/2015

The notes on pages 9 to 15 form part of these financial statements.

STONEHEDGE PARTNERS LLP

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	13	367,823	270,693
Returns on investments and servicing of finance	14	(542)	-
Capital expenditure and financial investment	14	(2,869)	(34,014)
Net cash flow from transactions with members	14	(325,498)	(155,184)
CASH INFLOW BEFORE FINANCING		38,914	81,495
Financing	14	(100,000)	100,000
(DECREASE)/INCREASE IN CASH IN THE YEAR		(61,086)	181,495

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(61,086)	181,495
Cash outflow from decrease in debt and lease financing	412,560	55,184
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	351,474	236,679
Other non-cash changes	(48,126)	(522,406)
MOVEMENT IN NET DEBT IN THE YEAR	303,348	(285,727)
Net debt at 1 January 2014	(285,727)	-
NET FUNDS/(DEBT) AT 31 DECEMBER 2014	17,621	(285,727)

The notes on pages 9 to 15 form part of these financial statements.

STONEHEDGE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 TURNOVER AND REVENUE RECOGNITION

Turnover comprises revenue recognised by the LLP in respect of brokerage commissions and investment advisory services provided during the period, exclusive of Value Added Tax.

Revenue in respect of investment advisory services is recognised on completion of the advice.

Brokerage commissions are recognised at the time the relevant trade is executed.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 25% straight line
------------------	---------------------

1.4 OPERATING LEASES

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. TURNOVER

The whole of the turnover is attributable to brokerage and investment advisory services.

All turnover arose within the United Kingdom.

STONEHEDGE PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the LLP	8,940	8,503
Operating lease rentals:		
- other operating leases	57,047	39,306
Difference on foreign exchange	(2,441)	-
	<u> </u>	<u> </u>

4. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	15,500	12,500
Fees payable to the LLP's auditor and its associates in respect of:		
Taxation compliance services	2,500	2,500
All other non-audit services not included above	10,798	8,884
	<u> </u>	<u> </u>

5. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	137,246	25,317
Social security costs	13,946	1,283
	<u> </u>	<u> </u>
	<u>151,192</u>	<u>26,600</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2014 No.	2013 No.
Administration	<u>4</u>	<u>1</u>

STONEHEDGE PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. INFORMATION IN RELATION TO MEMBERS

	2014 Number	2013 Number
The average number of members during the year was	<u>5</u>	<u>4</u>
	£	£
The average members remuneration during the year was	<u>13,706</u>	<u>128,735</u>
Paid under the terms of the LLP agreement	<u>68,531</u>	<u>514,939</u>
The amount of profit attributable to the member with the largest entitlement was	<u>68,531</u>	<u>155,356</u>

7. INTEREST PAYABLE

	2014 £	2013 £
On other loans	<u>542</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 January 2014	34,014
Additions	<u>2,869</u>
At 31 December 2014	<u>36,883</u>
DEPRECIATION	
At 1 January 2014	8,503
Charge for the year	<u>8,940</u>
At 31 December 2014	<u>17,443</u>
NET BOOK VALUE	
At 31 December 2014	<u>19,440</u>
At 31 December 2013	<u>25,511</u>

STONEHEDGE PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. DEBTORS

	2014 £	2013 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	42,090	42,090
	<u>42,090</u>	<u>42,090</u>
DUE WITHIN ONE YEAR		
Trade debtors	94,125	207,700
Other debtors	4,916	-
Prepayments and accrued income	51,250	137,391
Amounts due from members	-	7,467
	<u>150,291</u>	<u>352,558</u>

**10. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Other loans	-	100,000
Trade creditors	37,294	17,613
Other taxation and social security	2,487	4,590
Other creditors	25,490	92,086
Accruals and deferred income	164,171	20,143
	<u>229,442</u>	<u>234,432</u>

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Member capital treated as debt	70,000	60,000
Amounts due to members	32,788	307,222
	<u>102,788</u>	<u>367,222</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

STONEHEDGE PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

12. RECONCILIATION OF MEMBERS' INTERESTS

		Loans and debts due to members less any amounts due from members in debtors £
Allocated profit for period		514,939
Amounts introduced by members		60,000
Amounts withdrawn by members		(215,184)
		<hr/>
Members' interests: balance at 1 January 2014		359,755
Allocated profit for period		68,531
Amounts introduced by members		120,000
Amounts withdrawn by members		(445,498)
		<hr/>
Members' interests at 31 December 2014		<u>102,788</u>
		<hr/>
	2014	2013
	£	£
Amounts due to members	102,788	367,222
Amounts due from members	-	(7,467)
	<hr/>	<hr/>
Net amount due to members	<u>102,788</u>	<u>359,755</u>

13. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	69,073	514,939
Depreciation of tangible fixed assets	8,940	8,503
Decrease/(increase) in debtors	194,798	(387,179)
Increase in creditors	95,012	134,430
	<hr/>	<hr/>
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>367,823</u>	<u>270,693</u>

STONEHEDGE PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(542)	-
	<u>(542)</u>	<u>-</u>
	2014 £	2013 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(2,869)	(34,014)
	<u>(2,869)</u>	<u>(34,014)</u>
	2014 £	2013 £
TRANSACTIONS WITH MEMBERS		
Payments to members	(445,498)	(215,184)
Contributions by members	120,000	60,000
	<u>(325,498)</u>	<u>(155,184)</u>
NET CASH OUTFLOW FROM TRANSACTIONS WITH MEMBERS	<u>(325,498)</u>	<u>(155,184)</u>
Analysed as follows:		
Net transactions with members relating to equity	-	-
Net transactions with members relating to debt	(325,498)	(155,184)
	<u>(325,498)</u>	<u>(155,184)</u>
	2014 £	2013 £
FINANCING		
Other new loans	-	100,000
Repayment of other loans	(100,000)	-
	<u>(100,000)</u>	<u>-</u>
NET CASH (OUTFLOW)/INFLOW FROM FINANCING	<u>(100,000)</u>	<u>100,000</u>

STONEHEDGE PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

15. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	181,495	(61,086)	-	120,409
DEBT:				
Debts due within one year	(100,000)	100,000	-	-
Loans and other debts due to members	(367,222)	312,560	(48,126)	(102,788)
NET DEBT	(285,727)	351,474	(48,126)	17,621

16. OPERATING LEASE COMMITMENTS

At 31 December 2014 the LLP had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £	2013 £
EXPIRY DATE:		
Between 2 and 5 years	70,150	70,150

17. RELATED PARTY TRANSACTIONS

The LLP is controlled by the designated members. Transactions with these members during the year, and balances at the year end were as follows:

	2014 £	2013 £
Amounts due to members	102,788	342,319
Profit allocated in the year	292,513	292,513
Amounts withdrawn	(145,825)	(10,194)

18. CONTROLLING PARTY

The immediate controlling party is C & C Hedge Limited, a company incorporated in England and Wales, by virtue of holding 100% of the voting rights.

C & C Hedge Limited prepare group financial statements and copies can be obtained from the Registered Office at 35 Catherine Place, London, SW1C 6DY.

The ultimate controlling party is W Bejani.

STONEHEDGE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

FCA PILLAR 3 DISCLOSURES

The Firm is authorised and regulated by the Financial Conduct Authority (FCA) and has permission to provide investment services (advice, order, execution & matched principal broking) to professional clients.

Risk management

The Members determine the firm's business strategy and risk appetite along with designing and implementing a risk management framework that recognizes the risks that the business faces. They also determine how those risks may be mitigated and assess on an ongoing basis the arrangements to manage those risks. The Members meet on a regular basis and discuss current projections for profitability and regulatory capital management, business planning and risk management. The Members manage the Firm's risks through a framework of policy and procedures having regard to relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required. The Firm follows the standardised approach to market risk and the simplified standard approach to credit risk.

Capital Requirements Directive Pillar 3 disclosure

As at 31 December 2014, the firm's Pillar 1 requirement was £60,000 and Pillar 2 requirement was £94,000.

The firm is a limited licence firm and as such its capital requirement is the greater of: Base capital requirement of €50,000; or the sum of its market, and credit risk requirement or fixed overhead requirement; or its Internal Capital Adequacy Assessment Process (Pillar II) requirement. The firm has not omitted any disclosures on the grounds of confidentiality. At the year end the firm's overhead requirement is £60,000, market risk £7,000, credit risk £27,000.

Disclosures: Remuneration

During the year the members reviewed the drawings policy in light of the rules and guidance contained in the FCA Remuneration Code ("the Code"). The Code itself implements remuneration rules required by the Capital Requirements Directive ("CRD 3") and the Financial Services Act 2010. The proportionality principle contained in the Code rules requires the firm to comply with the Code only in a way and to the extent that is appropriate to its size, internal organization and the nature, the scope and the complexities of its activities. The Firm falls within the lowest level of Code categorization (Tier 4), which means that it is not required to comply with some of the prescriptive rules set out in the Code. In fixing the remuneration packages for current and future financial years the Member's have the following in mind:

- The need to attract, retain and motivate Members of the quality required
- What comparable firms are paying, taking into account relative performance; and
- Pay and employment conditions elsewhere in the firm. At present the Members receive a monthly draw plus a percentage of the LLPs profits as determined by the LLP agreement.

The FCA defines Remuneration Code Staff ("Code Staff") in SYSC 19A.3.4 as senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as those detailed above, whose professional activities have a material impact on the firm's risk profile.

Application

Based on the Firm's profile we have defined ourselves as a Proportionality Tier Four investment firm ("Tier Four Firm") and adopted a proportioned approach to our remuneration policy. We have considered our individual needs on an ongoing basis and where appropriate applied certain provisions in accordance with FCA and CEBS/EBA guidance. The Managing Member will review any provisions which have been applied on at least an annual basis, to ensure that it continues to be appropriate. Information concerning

STONEHEDGE PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

the decision-making process. Due to the size of the Firm, we do not consider it appropriate to have a separate remuneration committee. Instead this function is undertaken by the Managing Board. This will be kept under review and should the need arise the Firm will consider amending this arrangement to provide greater independent review. The Managing Member makes final decisions

The LLP Agreement for the Firm is set out to ensure the Drawings policy is developed to align with its risk tolerance. No external consultants assisted in this review. Any person with a question regarding the policy or disclosures made under this policy should refer to the Managing Member who is Mr W G Bejani Saouma.

The pay and benefits of Members is determined by Managing Board, taking into account his performance and market conditions.

The Member's drawings and profit share will be reviewed annually and when a change of responsibility occurs.

To comply with the FCA disclosure requirement BIRPU 11.5.18 R (6) and (7), we disclose, as per the audited accounts of the Firm, the total Members' drawings and profit share, which, for the period ended 31 December 2014 was £335,498 and £68,531.