



1. Introduction

1.1 Purpose and Scope

This document presents the FCA Disclosure Requirements (previously referred to as the Pillar 3 disclosures) Titan Settlement & Custody Ltd ('TS&C' or 'the Firm') which is authorised and regulated by the Financial Conduct Authority ('FCA'). From 1st January 2022, TS&C has been regulated under the FCA's new Investment Firm Prudential Regime ('IFPR') as a Non SNI MiFID investment firm.

From 01-October 2024, TS&C changed its company name from "Global Prime Partners Limited" / "GPP" to "Titan Settlement & Custody Ltd". At the same time, the "GPP" trading name changed to "Titan Institutional Services". The "Titan Wealth Solutions" trading name remained unchanged.

This document contains the disclosures required by the FCA rules at MIFIDPRU 8. It requires Non SNI investment firms to publicly disclose certain details regarding capital resources, risk exposures and governance and risk management arrangements.

These FCA requirements are intended to ensure that TS&C's disclosures are sufficient to allow participants to form an assessment of the Firm's risk profile and capital resources on a basis comparable with other regulated financial services firms.

1.2 FCA Disclosure Policy

All disclosures, unless otherwise stated, apply as at 31 March 2024 or for the 12 months ending 31 March 2024 in line with the Firm's financial year end. All disclosures are for TS&C on a standalone or company basis. Further information on the firm's subsidiaries and associate are included in Note 13 of TS&C's 2024 Annual Report and Consolidated Financial Statements.

The disclosures are prepared on an annual basis solely for the purposes of complying with FCA requirements. The disclosures have not been audited and do not form part of the annual audited financial statements of the Firm. However, they are subject to internal review and verification and are approved by TS&C's Board of Directors. The Firm may consider it appropriate to publish updated disclosures more frequently should a significant change in business or operating environment require this.

TS&C's disclosures are considered to be appropriate to its size and internal organisation, and to the nature, scope and complexity of its activities.

2. Governance Structure

The Board of Directors is the ultimate decision-making body for the Firm. The Board defines the purpose and values of the Firm, develops the Firm's business strategy, and is responsible for directing the Firm's business and the management of risks that arise in the course of doing business. The directors meet regularly and are collectively responsible for ensuring that the Firm's operations are aligned to the strategy, regulatory compliance requirements and good governance practices, including how the Firm will act fairly with all stakeholders. The Board met seven times during the

financial year. Meetings are minuted and the Board has a schedule of regular and standing agenda items.

As at 31 March 2024, the number of directorships held by members of the Board outside of the Titan Wealth Holdings Group were as follows:

Name	Position	Directorships Held
Mr M Fullalove	CEO	1
Mr K Coveney	CFO	0
Mr D Sharp	Executive Director	2
Mr A Best	Chairman	8
Mr J Parker	Executive Director	1
Mr A Unalkat	Executive Director	1

For details of the directors who held office during the year and up to 31st March 2024 please see the Directors Report included in TS&C's Annual Report and Financial Statements.

The Firm is committed to providing equal opportunities and fair remuneration based on role and performance for all staff, irrespective of gender or ethnicity, including at Board level.

The Firm has policies in place for recruitment, equal opportunities, disciplinary and grievance, and remuneration. The Firm recognises the importance of diversity and has started recording and reporting the gender split across TS&C.

In order to support effective governance and management of TS&C Board responsibilities, the Board has created a committee structure with various delegated authorities. All committees have documented information and escalation paths with scheduled reporting. On occasion additional committees may be established by the Board or management to monitor and investigate a specific topic or issue in more detail.

2.1 Board Level Committees

The Audit, Risk & Compliance Committee (ARCC) assists the Board by identifying and assessing the TS&C's key current and emerging risks and opportunities, reviewing and monitoring the TS&C's risk profile, reviewing significant findings of the external audit, reports of fraud or other financial irregularities, together with management's responses, reviewing and recommending for approval by the Board key risk and compliance policies.

ARCC is also responsible for monitoring the overall financial adequacy of the firm and reviewing the firm's Internal Capital and Risk Adequacy (ICARA) assessments. ARCC is chaired by the Firm's Chairman who was appointed SMF10 (Chair of the Risk Committee) and SMF11 (Chair of the Audit Committee with membership comprising Board level and executive staff).

Staff Committee: The Staff Committee is responsible for all aspects of staffing across the Firm, including the remuneration of senior staff in accordance with its delegated authority from the Board. The committee ensures that the remuneration arrangements

support the strategic aims of the business, while complying with regulatory requirements including its corporate culture and approach to risk management. It is chaired by the Firm's Chairman with membership comprising Board level and executive staff.

2.2 Executive Committees

The Firm has established a number of executive committees to ensure the effective and prudent management of the firm and to assist the CEO in discharging his responsibilities. Members include executive directors and senior managers. They include:

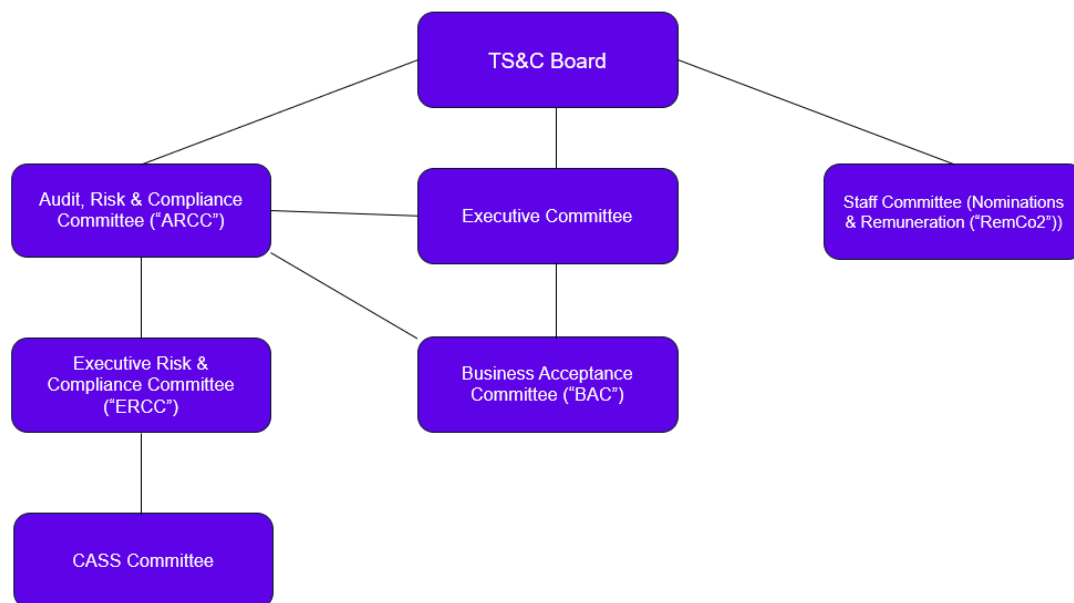
An Executive Committee to take such actions as are necessary to execute TS&C strategy within its risk appetites. It also monitors financial and operational performance and receives updates from the Head of Risk and Compliance on key matters.

Business Acceptance Committee (BAC) to review the business case for potential new clients, new products or services and to review the ongoing suitability of existing clients, products and services.

An Executive Risk and Compliance Committee (ERCC) to establish risk limits and other key risk indicators that are consistent with the firm's risk appetites, review the internal control framework design and effectiveness and monitor its overall risk appetite and financial adequacy in accordance with the ICARA process.

A CASS Committee that reviews and advises on CASS compliance and CASS risks.

Governance Structure:



3. Risk Management

In order to ensure appropriate management and monitoring of the firm's risk profile, TS&C has established the governance framework outlined above. The Board has approved a Risk Management Framework which sets out the Firm's approach to risk appetite, governance and management processes.

3.1 Risk Management Framework

TS&C's Risk Management Framework ("RMF") defines the firm's approach to risk appetite, governance and management processes. The Risk Management Framework (RMF) is designed to provide senior management with assurance that risks are being appropriately managed and that the system of internal risk control is adequate, with assurance provided through transparent and objective risk reporting and disclosure. The RMF includes the following components:

- Risk Appetite Statements for each key risk
- Monitoring of Governance and culture of TS&C via KRIs
- Defined scheme of risk classification (Risk Taxonomy)
- Maintaining three lines of defence for risk ownership, oversight and assurance
- Risk identification and assessment of probability impact scores via the Risk register
- Risk monitoring and reporting process based on key risk indicators
- Stress testing and scenario analysis

3.2 Principal Risks

Credit Risk

Credit Risk is the risk of default if a client or a counterparty is unable to meet its obligations as they fall due. TS&C's main sources of credit risk are:

- Amounts due from its Clearing and Custody Clients: TS&C mitigates this risk by requiring transactions to be prefunded and/or appropriate Security Deposits to be lodged. Client accounts are monitored daily to ensure that accounts remain appropriately funded relative to TS&C's settlement exposure.
- End service providers are reviewed regularly to ensure their risk profile remains appropriate.
- Cash placed at banks: TS&C mitigates this risk by only placing funds with globally or domestically systemic banks.
- The Firm maintains a Credit Risk policy that is reviewed and updated regularly.

Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. TS&C recognises that given the nature of Operational Risk, it is present in all aspects of the business however the manifestations differ by department. In order to appropriately identify, manage and monitor this risk on a firm-wide basis, TS&C has implemented a Risk framework with Operational Risk comprising a significant part of the framework since it one of the most material risks for the firm.. Operational risks are logged, analysed by Risk and are reported to executive management via the incident reporting process. Operational incidents with a significant impact, may also be escalated to the ARC and the Board.

The Firm undertakes a risk assessment process annually across all departments to identify potential sources of operational risk, on an inherent basis, including identification of controls with an assessment of the residual risk per event. Residual risks that are determined to have a high impact and likelihood are reviewed with a view to implementing additional controls or strengthening current controls.

To manage, monitor, and mitigate operational risks, TS&C has established:

- Annual Risk Assessment using risk matrices
- Security standards for technology infrastructure
- Business Continuity Planning
- Daily reconciliations
- Regular management information and escalation paths for incidents/events
- In-depth analysis of new products or business initiatives

Liquidity Risk

Liquidity Risk is defined as the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. TS&C is subject to liquidity risk when it cannot pay monies due to a client, counterparty or creditor, where TS&C does not have sufficient money to pay for a share or bond purchase or where liquidity is only available at an excessive cost.

TS&C maintains a Liquidity Risk Management Framework and a Contingency Funding Plan which ensures compliance with all relevant MIFIDPRU requirements from 1st January 2022.

Market Risk

Market Risk is the risk of loss due to adverse changes in the price of financial assets. TS&C does not take any proprietary positions and therefore has no direct market risk arising from holding securities or investments. TS&C only executes an order in the underlying market once it has received a client order, this process can be considered instantaneous. It is not TS&C policy to make money from holding client positions and attempting to hedge at a preferential market rate. TS&C may only hold principal positions as a result of settlement mismatches.

TS&C exposure to foreign exchange risk on balances held in currencies other than the Firm's functional currency of GBP, is mitigated as fees are predominantly charged in EUR, USD and GBP, limiting the number of currencies TS&C has exposure to. Currency exposures are also regularly assessed and large currency balances converted to GBP to prevent the build-up of large currency balances and therefore the potential FX impact.

TS&C mitigates its market risk through:

- Daily monitoring of the market value of incidental positions
- Defined FX limits per currency which are monitored daily
- Regular management reporting

Concentration Risk

Concentration risk is the risk arising from exposures to groups of connected parties, counterparties in the same sector, or counterparties undertaking the same activity. Concentration risks are incorporated into the specific risk assessments for credit, market and operational risk as indicated above.

Interest rate risk

Interest rate market risk is defined as the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes to the yield curve and volatilities in market interest rates.

The firm does not hold financial instruments and therefore its main exposures to interest rate risk is to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The interest rates charged to clients on overdrawn balances, cash and stock shortfalls are at a margin over or below relevant market benchmarks for deposits and loans respectively.

Strategic Risk

Strategic Risk is defined as the risk that the Firm's strategy is not adequately executed or is not appropriate in the operating environment. This includes business risk as being the risk that TS&C is not able to earn enough revenue to pay off the expenses of the business. Strategic Risk is mitigated by:

- Articulated business strategy that is cascaded amongst the business
- Monthly financial and operational reviews by executive management
- Regular review of potential opportunities and commercial challenges
- Regular strategic reviews by directors who then take any mitigating actions deemed necessary.

Regulatory Risk

This is defined as the risk of the effect of changes in laws or regulations that could potentially cause losses to TS&C. As an FCA regulated firm, TS&C is required to follow all relevant FCA rules and requirements in addition to relevant EU Regulations onboarded by the UK Government. Under TS&C's business model the Firm holds customer assets under the FCA's CASS requirements.

The Firm mitigates and controls its regulatory risk through:

- A Compliance monitoring plan designed to cover all regulatory risks
- Relevant policies and procedures covering the Firm's obligations
- Regular management information and updates to executive committees, the ARCC and the Board
- Regular mandatory staff training on Firm and personal obligations and responsibilities

4. Internal Capital Management

The Firm's capital management strategy is to maintain sufficient capital resources for its size and complexity of business both in the present and in order to facilitate future growth.

TS&C monitors its financial adequacy regularly and undertakes a formal internal capital and risk assessment at least annually to identify and manage its principal risks and capital requirements in both business-as-usual and stressed scenarios.

This assessment has been conducted in accordance with the FCA's Internal Capital Adequacy And Review Assessment (ICARA) requirements and expectations.

In accordance with the overall financial adequacy rule, TS&C manages and monitors its principal risks and considers the impact of stressed scenarios on its requirements to determine the amount of own funds and liquid assets, in terms of both amount and quality, it requires to remain financially viable throughout the economic cycle and to address any material potential harm that may result from its ongoing activities. It also considers the amount of own funds and liquid assets it would require if, for whatever reason, TS&C decided to wind down to ensure that this would be done in an orderly manner, minimising harm to consumers or to other market participants.

4.1. Own Funds as at 31st March 2024

TS&C's Own Funds as at 31st March shown were calculated in accordance with IFPR and reconciled to TS&C's audited Company Statement of Financial Position as indicated below.

Item	Year ended 31 March 2024 £'000	As restated 31 March 2023 £'000	Reference to audited financial statements
OWN FUNDS	60,411	49,117	
TIER 1 CAPITAL			
COMMON EQUITY TIER 1 CAPITAL	60,411	49,117	
Fully paid up capital instruments	2,093	2,093	As shown in the Company's Statement of Financial Position in the audited financial statement (page 19) and notes 23 & 24.
Share Premium	127	127	
Retained Earnings	57,818	47,484	
Other reserves	2,269	1,323	
Adjustments to CET1 due to prudential filters	0	0	
Other funds	0	0	
(-) Total Deductions from COMMON EQUITY TIER 1	(1,896)	(1,910)	
CET1: Other capital elements, deductions and adjustments	(1,896)	(1,910)	The sum of intangible assets (£1,105K) and investments (£791K) as shown in the Company's Statement of Financial Position (page 18) and notes 11 & 13.

Breakdown by asset & liability classes according to the audited Company Statement of Financial Position as at 31st March 2024	Year ended 31 March 2024 £'000	As restated 31 March 2023 £'000
Assets		
Intangible assets	1,105	1,119
Tangible assets	287	212
Investments	791	791
Long-term debtors	0	658
Trading assets	52,966	23,771
Trade debtors	81	0
Amounts owed to group undertakings	37,422	20,572
Other loans	645	0
Other debtors	570	308
Corporation tax repayable	2,905	485
Prepayments	2,315	1,865
VAT asset	284	101
Short-term listed investments	40,520	23,869
Short-term derivatives	7,957	4,326
Cash at bank and in hand	49,037	102,645
Total assets	196,885	180,720
Liabilities		
Trade liabilities	(129,775)	(125,291)
Trade creditors	(755)	(431)
Other taxation and social security	(24)	(339)
Other creditors	(1,437)	(315)
Accruals	(2,490)	(3,155)
Deferred tax	(97)	(163)
Total Liabilities	(134,578)	(129,693)
Net Assets	62,307	51,027
Shareholders' Equity (Capital and reserves)		
Share capital	2,093	2,093
Share premium account	127	127
Capital redemption reserves	2,269	1,323
Profit and loss account	57,818	47,484
Total Shareholders' equity (Capital and reserves)	62,307	51,027

TS&C's share capital consists of allotted, called up and fully paid ordinary shares.

4.2 Own Funds Requirement as at 31st March 2024

As at 31st March 2024, TS&C had the following minimum capital requirements:

Item	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Sum of K-CMH & K-ASA requirement	2,612	2,198
Sum of K-COH & K-DTF requirement	1,450	48
Sum of K-NPR & K-CMG requirement	5,737	7,220
Total K Factor requirements	9,799	9,467
Fixed Overheads Requirement	6,495	3,951
Total Own Funds Requirement	9,799	9,467

TS&C does not engage in asset management and therefore does not incur a K-AUM requirement. In addition, as a matched principal broker, its only trading book exposures are incidental to its main activities and therefore it does not incur any concentration risks as defined in K-CON.

5. Remuneration

In line with MIFIDPRU 8.6 the Firm is required to provide the following disclosures regarding its remuneration policy and practices for those categories of staff whose professional activities have a material impact on its risk profile.

5.1 Policy and Governance

TS&C has established a remuneration policy in accordance with the FCA's Remuneration Code, which is the responsibility of the Board. The Remuneration Policy is designed to appropriately reward performance and align remuneration with prudent risk management. The policy is aligned to the business strategy, objectives, values and cultural ethos and long-term success of the firm and the interests of clients and various stakeholders. The policy applies to all staff within the firm. The policy ensures that the firm maintains:

- A sound performance management structure for setting goals and objectives which are aligned to individual business functions as well as the broader business strategy.
- The performance framework is measured against the achievement of objectives in line with the expected behaviours as demonstrated in the quarterly and annual appraisal process.
- Compliance with the firm's regulatory obligations.

Additionally, the policy, and the practices supporting the policy, are gender neutral. This reflects the Firm's position as an equal opportunities' employer and its active support of the Equality Act 2010. The policy seeks to ensure all job applicants and employees are treated fairly and on merit, regardless of their race, gender, marital status, age, disability, religious belief, gender identity or sexual orientation. The policy makes clear distinction between the components of remuneration that are fixed and those that are variable.

The Staff Committee has overseen the setting of a maximum ratio between fixed and variable remuneration appropriate to the size of TS&C and the nature of its risks and activities. The setting of this ratio aims to support positive conduct and behaviours by ensuring fixed pay levels are set at an appropriately high level relative to the role, and employees are not inappropriately incentivised to achieve variable pay outcomes that may not be in the best long-term interests of the Firm and its clients. All employees receive a market-benchmarked base salary and an employer's pension contribution, with other components of fixed pay being role-dependent. TS&C has reduced the number and range of role-based allowances from 2022 in order to simplify pay and increase transparency.

5.2 Governance

The Firm's policy has been agreed by the Board in line with the Remuneration principles laid down by the FCA. The Firm has appointed a Staff Committee.

The Staff Committee is chaired by TS&C's Non-Executive Director and two other TS&C Board directors together with the Head of HR for Titan Wealth Holdings Group. Each committee member has commercial and governance expertise across a number of business areas, including the wealth and asset management sector. During the year ended 31-March 2024 the Committee met on three occasions.

TS&C has established a remuneration policy in accordance with the FCA's Remuneration Code, which is the responsibility of the Board. The aim of the remuneration policy and governance framework is to establish, implement and maintain remuneration policies, procedures, governance and practices that: are in line with the business strategy, and the sustained, long-term performance of the Firm; neither encourage, nor reward risk taking outside the Board's appetite; and promote sound and effective risk management.

5.3 Link between Pay and Performance

The Compliance and HR team are responsible for the identification of Material Risk Takers (MRT) within the firm.

- An MRT is a staff member whose professional activities have a material impact on the risk profile of the firm or the assets the firm manages.

The remuneration policy of the Firm is intended to ensure that the Firm will attract and retain the most qualified Senior Management Personnel and Directors. The criteria used for determining the remuneration of the Firm's directors are segregated into quantitative and qualitative criteria. The quantitative remuneration criteria mostly rely on numeric and financial data such as the Firm's performance and the individual performance evaluation and ratings of each member of staff whose professional activities affects the risk profile of the Firm. In addition to the quantitative criteria, the Firm has put in place qualitative criteria which include compliance with regulatory requirements and internal procedures, fair treatment of clients and client satisfaction.

In the financial year to 31-March 2024, remuneration for Senior Management and MRT resources comprised base salary, fixed pay c.£1,438k and variable, performance-related pay c.£105k.

The below table outlines the disclosure requirements per MIFIDPRU 8.6.8.

Staff Category	Total number of Individuals	Total amount of fixed remuneration £'000s	Total amount of variable remuneration £'000s	Aggregated Remuneration £'000s
All Staff i.e. Non MRTs / Not SMF	89	3,253	253	3,507
Senior Management (SMF)	5	940	33	973
Other MRTs	7	498	72	570
Total	101	4,692	358	5,050