



TYNDALL

MIFIDPRU 8.2 Disclosure: Risk Management Objectives and Policies

Introduction

Odd Asset Management (“OAM”) undertakes investment management activities, so risk is ingrained into our business model. The management of those risks, particularly the risks of poor client outcomes, is a key consideration for the Board, who are committed to maintaining a robust risk management framework that supports the firm’s strategic objectives and ensures compliance with regulatory requirements under the FCA’s MIFIDPRU regime.

1. Own Funds Requirements (MIFIDPRU 4)

The firm maintains adequate own funds to meet its ongoing operational and regulatory obligations. Capital adequacy is assessed through regular internal monitoring and stress testing. The firm’s Internal Capital Adequacy and Risk Assessment (ICARA) process ensures that capital levels are appropriate for the nature, scale, and complexity of its activities.

2. Concentration Risk (MIFIDPRU 5)

The firm monitors and manages concentration risk arising from exposures to individual clients. Exposures are reviewed regularly to ensure diversification and to mitigate the impact of any single exposure on the firm’s financial position.

3. Liquidity Risk (MIFIDPRU 6)

The firm maintains sufficient liquidity to meet its short- and medium-term obligations. Liquidity is monitored monthly, and stress scenarios are used to assess the firm’s resilience under adverse conditions. The firm’s liquidity risk management framework is reviewed periodically to ensure it remains effective and proportionate.

4. MIFIDPRU 8.3 - Governance arrangements

OAM complies with SYSC 4.3A.1R by ensuring its management body defines, oversees, and is accountable for the implementation of governance arrangements that promote effective and prudent management, segregation of duties, and prevention of conflicts of interest.

The Board of Directors is the governing body responsible for the strategic direction and oversight of the firm. It meets monthly and is composed of three Executive Directors and one Non-Executive Directors. The Board is responsible for setting the firm’s risk appetite, reviewing internal controls, and ensuring sound governance practices.

Each member of the Board holds no other qualifying directorships, in line with MIFIDPRU 8.3.1R(2). The firm maintains a register of directorships and reviews it regularly to ensure compliance.

As a smaller non-SNI investment firm, OAM does not maintain a formal written Diversity and Inclusion (D&I) policy. This decision reflects the firm’s limited scale and streamlined governance structure, which allows for direct oversight and informal implementation of inclusive practices.

Despite the absence of a formal policy, the firm actively promotes diversity across its operations. We value and encourage a workplace culture that respects individual differences, including but not limited to gender, ethnicity, age, disability, sexual orientation, and socio-economic background. Recruitment and promotion



decisions are made based on merit, while also considering the benefits of diverse perspectives and experiences.

The firm remains committed to fostering an inclusive environment and regularly reviews its practices to ensure they align with the principles of fairness, respect, and equal opportunity.

A Risk Committee has been established, comprising senior management and compliance representatives. The committee meets quarterly and reports to the Board. The risk committee is not required under MIFIDPRU 7.3.1.

5. Own Funds

OAM's approach to meeting the Overall Financial Adequacy Rule (OFAR), as set out in MIFIDPRU 7.4.7R, is through the regular completion of its Internal Capital Adequacy and Risk Assessment (ICARA) process. This process enables OAM to assess and demonstrate that it holds sufficient financial resources to support both its ongoing operations and an orderly wind-down, with the required capital being the higher of the two scenarios.

As part of this assessment, OAM maintains a detailed wind-down plan and has evaluated the level of Own Funds and Liquid Assets necessary to facilitate an orderly cessation of business activities.

Composition of Own Funds

		£ 000
1	Own Funds	2596
2	TIER 1 CAPITAL	2596
3	COMMON EQUITY TIER 1 CAPITAL	2596
4	Fully paid up capital instruments	2596

Reconciliation of Own Funds

		£ 000
Fixed Assets		81
Current Assets		3744
Total Assets		3825
Creditors Due Within one year		-1201
Creditors Due after one year		-28
Total Liabilities		-1229
Net Assets		2596

Called Up share Capital	35
Share Premium	7278
Profit and Loss Reserves	-4887
Total Equity	2596



Own Funds and Liquid Assets Requirements

Figures based on most recent audited accounts, in £ 000's

Permanent minimum requirement (PMR)	75
Fixed overhead requirement (FOR)	1,079
K-factor requirement (KFR)	£296
Own funds minimum requirement (highest of PMR/ FOR/ KFR)	1,079
Own Funds Surplus	1,517

Liquid Assets Threshold Requirement	941
Cash at Bank 31 st March 2025	2,767
Liquid Assets Surplus	1,826

6. Remuneration Policy and Practices

The objectives of OAM'S Remuneration policy are as follows:

- To align staff interest with those of our clients;
- To support the delivery of the firm's strategy and objectives, whilst ensuring adherence to the firm's risk appetite and avoid excessive risk-taking;
- To ensure remuneration is competitive for our markets to help the firm to attract and retain talent; and;
- Encourage positive behaviour and strong conduct culture.

Staff are remunerated with both fixed and variable remuneration. Fixed remuneration is in the form of salary and benefits, whereas variable remuneration is based on revenue generated.

Staff are periodically assessed on a variety of criteria, with non-financial criteria including conduct, adherence to key policies, and TCF issues.

The Board is ultimately responsible for assessing whether any clawback of remuneration is appropriate, and any severance pay agreement. The Board will consider a number of factors, including client impact, staff conduct and firm reputation in determining whether clawback is appropriate, and the level of any clawback or severance pay applicable to any given situation.

The firm has identified 19 Material Risk takers.

Remuneration disclosures for the year ending March 2025 (£000's)

Remuneration Type	Senior Managers	MRT (excluding Senior Managers)	Other Staff	Total
Fixed	440	300	923	1,663
Variable	257	2,304	84	2,646
Total	697	2,604	1,007	4,309

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Tyndall Investment Management is the trading name of Odd Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (FRN: 660915).