

# CERNO CAPITAL

## **MIFIDPRU Public Disclosure**

Cerno Capital Partners LLP (“Cerno” or “the Firm”) is authorised and regulated by Financial Conduct Authority (“FCA”) as an MIFID Investment Firm.

The Firm has to satisfy the FCA’s Overall Financial Adequacy Rule by at least annually carrying out an Internal Capital Adequacy and Risk Assessment (“ICARA”) process which formally documents how Cerno assesses its own funds and liquidity requirements.

Alongside the ICARA, the Firm is required to make at least an annual “MIFIDPRU Public Disclosure” based on its audited financial statements for each financial year end (31st March). This MIFIDPRU Disclosure is for the period from 1st April 2021 to 31st March 2022.

In terms of the FCA’s prudential rules, Cerno’s relatively non-complex business model and limited scope of permissions means it is treated as a Small Non-Interconnected Firm (“SNI”). Therefore, the FCA rules allow the Firm to apply proportionality in terms of the information provided in its disclosures. As Cerno meets its Own Funds requirement exclusively through the use of Common Equity Tier 1 capital (“CET1”), it is only required to make a disclosure on its remuneration policies and practices.

However, given the FCA’s current transitional rules, the Firm is not obligated to disclose remuneration information prior to 1st January 2022. Cerno will therefore disclose its remuneration policies and procedures in the MIFIDPRU Public Disclosure for the financial year ending 31st March 2023.