

Introduction to Meteor

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Introduction and Philosophy

Since inception, Meteor has established a reputation as an industry leader, within its sector, through the design and implementation of a range of market leading and innovative solutions. Our aim is to provide both retail and professional investors with the scope and opportunity to achieve their financial aspirations, whilst at all times providing an unrivalled client service. To achieve these objectives, we offer both a standard range of products and bespoke arrangements, which tailor a solution to satisfy a specific need.

The professional relationships cultivated by our team are key to our success and allow us to research, source and construct appropriate solutions rather than present formulaic and generic propositions. These solutions embrace a wide range of asset classes and can be denominated in any major currency to suit the underlying investor.

The security of investors' capital is of paramount importance to us. Our group structure, commitment to providing clear, fair and appropriate information, along with our excellent service are reflected by our outstanding reputation in the third party administration arena.

We believe firmly that our commitment to providing innovative and client focused financial solutions and an immaculate administration service sets us apart from our competitors and has enabled our business to thrive through a series of challenging market conditions.



Meteor Company Structure



The Group has two UK Financial Conduct Authority (FCA) authorised subsidiaries:

Meteor Asset Management Limited (Financial Services Register Number – 459325) which is responsible for product development and marketing.

Meteor Investment Management Limited (Financial Services Register Number – 496880) which is responsible for the provision of third party administration services, including custody of client money and assets.



Risk Management

Introduction

Senior management understand the nature and levels of risk they expect to face in the business. The Group companies have procedures in place to ensure that their risk tolerances are not being exceeded and that the actual or potential risks to the health of the business are identified and negated or mitigated.

Client Money

All client monies are held in client accounts with HSBC, BNP Paribas and RBS.

Custody of client assets

All client securities are registered in the name of Meteor Nominees Limited and held in a client custody account with BNP Paribas SA in either Clearstream or Crest. Meteor Nominees Limited is a non-trading wholly owned subsidiary of MIM.

Deposit investments are held under a Bare Trust with either MAM or Meteor Trustees Limited, as appropriate, acting as Bare Trustee on investors' behalf.

Auditor

The Group's auditor is Grant Thornton.

Legal advisers

The Group utilises various legal advisers, dependent on the specific nature of the legal matter under consideration.

Risk Management cont.

Prevention of Money Laundering & Fraud

As part of our customer onboarding, Meteor utilises an online ID checking system which submits an electronic request for ID verification as well as screening against PEP and Sanctions lists. The return data is reviewed and stored, with any further investigation being carried out and concluded. We also employ routine ongoing screening of the entire customer population against sanctions, financial crime, enforcement action and other adverse media. Meteor's systems reflect our risk-based approach and they are reviewed and enhanced to account for the developments in the fight against financial crime and terrorism.

Data Protection

Meteor is committed to protecting the privacy rights of all clients, and keeping all personal information secure.

Client records are retained for as long as required, to ensure that we satisfy our legal and regulatory obligations. For more information about our data protection policies please see the Privacy Notice on our website at www.meteoram.com

Finance

At present HSBC, RBS, and BNP Paribas SA are used for all banking or custody of assets held in Clearstream or Crest. All client assets and money are held in accounts that are identified and acknowledged as client accounts. Client bank accounts are reconciled daily. Reconciliations are carried out by a senior member of staff who is not an account signatory. They are regularly reviewed by the Finance Director and monthly by senior management, and periodically as part of the Compliance Internal Review. Client assets are reconciled to custody statements monthly and automatic integrity checks are carried out daily.

Adviser charges are normally paid by bank credit upon clearance of the investment funds, subject to the satisfactory receipt of completed agency terms from the intermediary.



Risk Management cont.

Information for clients and Intermediaries – Web Interface

The principal interface is through a secure encrypted web based log in, which is available to clients and their intermediaries. The interface provides real time access to all accounts relating to the client and to the adviser firm. The basic format is a listing of all accounts with current values. The account list can be sorted by investor, value and account number. A second listing of applications received with the Plan, type and expected amount is also available. Clicking through any account/application gives access to full details of the account including assets held and transactions. All reports can be downloaded as PDF files or spreadsheets, and valuations/transaction statements can be backdated to any date.

There is no ability to change any data. Data will include all applications processed up to the point the information request is made. Within a firm, individual advisers accounts can also be set up to access only accounts belonging to clients of that adviser. Individual advisers accounts can be controlled from the overarching firm account.



Protecting the client's position

Meteor has adopted a number of measures since formation to protect its investor clients

1) A split company structure.

Meteor Asset Management Limited (MAM) and Meteor Investment Management Ltd (MIM) are authorised as MiFIDPRU firms. However, the benefit of all contracts and transactions is held by the parent company Meteor Capital Group Limited. This structure allows for client assets to be held by MIM thereby providing protection to investors in the event of the Group company experiencing difficulties.

2) Professional Indemnity Insurance

Meteor's relatively high PI cover (currently £15m) provides significant protection against the cost of any errors.

3) Conflicts of interest

Meteor takes all reasonable steps to identify conflicts of interest between us, including our managers, employees and any person linked directly or indirectly to us, and any client of ours, and also between clients.

We regularly review our conflicts policy to ensure that it is, and remains, suitable and commensurate for our business and clients.

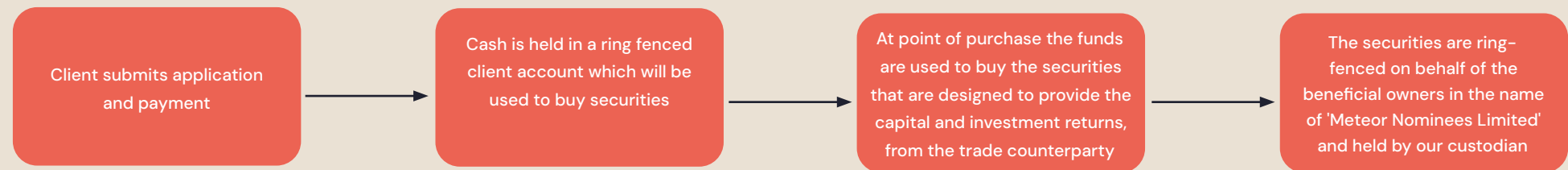
4) Reserve protection

In relation to third party administration services a proportion of revenue is deferred for each unexpired year of a structured product and is released to the P&L over the term.



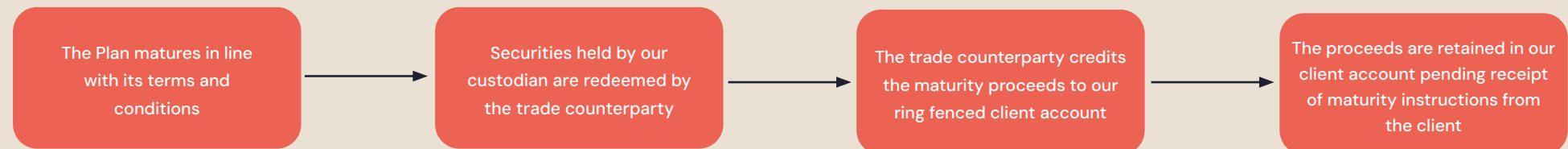
Client money flowchart – structured products

New business submission process



- ▶ The flow chart above is designed to show what happens to an investor's money during the new business cycle prior to plan inception.
- ▶ At no point in the process do client subscriptions form part of Meteor's assets.
- ▶ Any potential exposure is limited to the institutions who provide our client account and custodial services. At present these services are provided by HSBC, BNP Paribas and RBS.
- ▶ At all times individual records will indicate the beneficial ownership of an investor's securities or cash.

Maturity process



- ▶ The flow diagram above shows what happens to an investor's money during the plan maturity process.
- ▶ Once again, at no point do the client subscriptions form part of Meteor's assets.
- ▶ Any potential exposure is limited to the institution/s which provide our client account and custodial services.



What is the Consumer Duty?

The Financial Conduct Authority ('the FCA') has introduced the Consumer Duty ('the Duty') which aims to ensure a greater level of consumer protection within the retail financial markets and higher expectations for the standard of care that firms provide to consumers. The deadline for the implementation of the duty was 31st July 2023 for products currently on sale or available for renewal and 31st July 2024 for products which may no longer be available to purchase but are held by existing customers.

<https://www.fca.org.uk/publication/consultation/cp21-13.pdf>

The Duty is comprised of 3 key elements:



Source: CP21/13: A new Consumer Duty 2022, FCA website, accessed 31 December 2025, fca.org.



How does this impact Meteor?

Meteor is a customer-centric business and ensuring it provides customers with good outcomes is a cornerstone on which it is built, hence the company strap line of Innovative solutions. Immaculate service'.

The Treating Customers Fairly (TCF) framework had been long been embedded in Meteor's culture and was consistently utilised to ensure our customers receive fair treatment and are satisfied with their experience.

The Duty goes a step further than the TCF framework as it focuses on the process and the impact of a firm's actions on consumer outcomes.

Meteor is determined to deliver good customer outcomes and supporting customers to pursue their financial objectives.

As a result, to ensure compliance with the expectations under The Duty, Meteor has undertaken a review of our products and services, and the value they offer, along with a review of our customer journey to ensure we are providing the necessary support to our customers under the following outcomes.

Products and Services

Meteor conducted a review into the products it distributes to ensure it maintains, operates, and monitors its product distribution arrangements for each product it distributes to meet the needs of the target market. This includes ensuring that all products are designed for vulnerabilities within the target market so they can enjoy the full benefits of the product.

Price and Value

As part of the review into its products, Meteor has designed a value assessment to ensure the products it designs are reasonably expected to provide consumers with fair value. Meteor will also ensure that the assessment is considered when determining the distribution strategy for products marketed and sold.



How does this impact Meteor? cont.

Consumer Understanding

Meteor reviewed its customer facing communications to ensure that they equip consumers to make effective, timely and adequately informed decisions about financial products and services. This includes providing alternative options for vulnerable customers so that they are also able to make informed decisions.

Consumer Support

Meteor is continually reviewing the service provided to consumers to ensure it continues to meet their needs whilst enabling them to realise the benefits of Meteor products and services.

The Consumer Understanding and Consumer Support outcomes are at the forefront of all interactions with consumers.

Meteor has also taken steps to ensure that vulnerable customers will be supported throughout their journey with Meteor so they can also enjoy the benefits of Meteor products and services.



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Meteor Asset Management Limited is authorised and regulated by the Financial Conduct Authority, Financial Services Register Number 459325.

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