

Reward in the IM industry



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What are we talking about when we say “Reward” in the industry?



Reward structures are evolving at pace across the industry



As structures change, so too does the importance of the Tax function



What's actually happening

Emerging trends in reward structures



More complex incentive vehicles

Evolving fund structures

Co-invest, hybrid plans

Synthetic/Phantom



Re-alignment of risk horizons

Lengthening deferrals

Malus & Clawback



Greater metric differentiation

ESG

Conduct measures

Other non-financial

Tax Hotspots

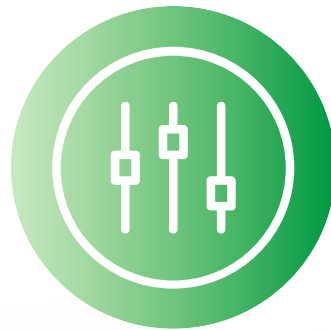
Where we're seeing complexity and focus



Cross Border



Timing



Categorisation



Reporting

What this means for operating incentive plans across APAC

	Ease of Implementation	Regulatory Complexity	Regulator Activity	
Australia	Light Green	Yellow	Light Blue	CPS 511
Singapore	Light Green	Light Green	Light Blue	MAS focus on conduct/risk
Japan	Yellow	Yellow	Light Blue	
Hong Kong	Light Green	Yellow	Light Blue	Changes to carried interest concessions
China	Light Blue	Light Blue	Light Blue	Stronger focus on excessive pay
Malaysia	Yellow	Yellow	Light Blue	
Indonesia	Light Blue	Yellow	Light Blue	
Philippines	Light Blue	Yellow	Light Blue	
Thailand	Light Blue	Yellow	Light Blue	
Vietnam	Light Blue	Yellow	Light Blue	

Where to focus



Early involvement

In plan design to ensure maximum effectiveness



Scenario plan

Real time modeling of outcomes against regs



Document and defend

Be clear on the why for all decisions and treatment



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