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Pillar 3  
Disclosures

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## BACKGROUND

The Capital Requirements Directive ("CRD") represents the European application of the Basel capital adequacy accord applicable to credit institutions and investment firms. Blackbee is subject to the requirements of the European Union Capital Requirements Directive IV ("CRD IV") and Capital Requirements Regulation ("CRR") given the nature of its business activities.

The CRD is comprised of three key components or 'pillars':

**Pillar 1** - sets out the methodology for calculating minimum regulatory capital requirements which Blackbee is required to hold on an ongoing basis with respect to credit, market and operational risks.

**Pillar 2** - requires Blackbee to assess all risk exposures and capital supply.

**Pillar 3** - aims to encourage market discipline to allow market participants to assess key pieces of information on the Firm's capital, risk exposure and risk management process.

## PILLAR 3 DISCLOSURES

The Firm's Pillar 3 disclosures report has been prepared as at 31 December 2020. The Board of Directors of Blackbee Investments believes that the Pillar 3 report should be completed annually, unless there has been a material change in the approaches or permissions used to calculate regulatory capital since the most recent disclosures. The Board believes that the publication of these disclosures on the Firm's premises (address details provided below), is the most appropriate venue.

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