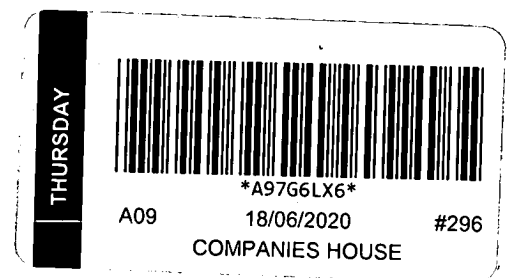


# **BNY Mellon Fund Managers Limited**

**Strategic report, Directors' report and financial statements**

**Registered number 1998251**

**31 December 2019**



# **BNY Mellon Fund Managers Limited**

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# **BNY Mellon Fund Managers Limited**

## **Board of Directors and other information**

### **Directors**

G A Brisk (Chair)

A M Islam

C A Judd (Non-Executive Director)

H C Lopez

G D Rehn

M Saluzzi (Non-Executive Director)

### **Secretary**

BNY Mellon Secretaries (UK) Limited

160 Queen Victoria Street

London

EC4V 4LA

### **Auditor**

KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

### **Registered Office**

BNY Mellon Centre

160 Queen Victoria Street

London

EC4V 4LA

### **Registered Number**

1998251

# BNY Mellon Fund Managers Limited

## Strategic report

In accordance with Section 414A(1) of the Companies Act 2006, we have prepared the Strategic report, which includes a review of BNY Mellon Fund Managers Limited ("the Company") business and future developments, a description of the principal risks and uncertainties facing the Company and key performance indicators.

The ultimate parent company is The Bank of New York Mellon Corporation ("BNY Mellon" or "Group").

### Business review

The Company has continued to operate profitably and there have been no significant changes in the Company's core operations during the year.

### Financial key performance indicators

The Company's key financial and other performance indicators during the year were as follows:

	2019 £000	2018 £000	Change £000	Change %
Revenue	13,918	14,216	(298)	(2)%
Administrative expenses	10,935	10,697	238	2%
Profit before taxation	3,056	3,579	(523)	(15)%
Net assets	17,167	14,692	2,475	17%
Year end assets under management	30,530,000	30,227,000	303,000	1%
Average assets under management	30,419,000	33,407,000	(2,988,000)	(9)%

The full year average of assets under management ("AUM") decreased in 2019, with the largest contributing strategies being BNY Mellon Real Return Fund, BNY Mellon Global Equity Fund, BNY Mellon Uk Income Fund, BNY Mellon Multi-Asset Balanced Fund and BNY Mellon Global Dynamic Bond Fund. Despite strong fund performance, net outflows have contributed to the reduction in average AUMs.

Net revenue decreased by £298,000 (2%) during the year. This is primarily due to decreased management fees caused by lower average AUMs in 2019.

Administrative expenses increased by £238,000 (2%) during the year as a result of restructuring of the rate card for transfer agency charges.

Net assets increased by £2,475,000 (17%) during the year.

### Principal risks and uncertainties

The principal risks and uncertainties affecting the business have been considered and addressed in the Directors' report on pages 4 to 8.

### Coronavirus ("COVID-19")

As a result of the COVID-19 outbreak, there has been global uncertainty on the likely impact of the pandemic on Companies, government policies, financial markets, among others. The Company has performed an impact assessment on the specific risks it could be exposed to as a result. This has been explained within the 'Risk Management' section of the Director's report on page 7.

# **BNY Mellon Fund Managers Limited**

## **Strategic report**

### **Business and future developments**

During 2020, the Company will continue to focus on funds under management growth through launching new sub-funds, or sub-fund modifications and servicing existing clients.

The UK's withdrawal from the European Union ("Brexit") is expected to have a lower impact on the Company than it may have on some of its financial services industry peers, due to the majority of the Company's customers being domiciled outside the European Union post-Brexit.

As part of the BNY Mellon Brexit Programme, the Company continues to monitor the UK's withdrawal from the European Union and is proactively engaging with clients on their key concerns and considerations. The programme's analysis and planning has taken into account a range of potential economic scenarios and impact on the Company's operating model, aligned with regulatory and supervisory guidance which has been communicated industry-wide.

Specific risks to the Company's business include the impact of potential regulatory changes and retention of AUM by the Company. By working closely with regulators, and establishing a full Communications and Client Engagement work stream as part of the wider BNY Mellon Brexit programme, a proactive approach has been taken to mitigate these risks wherever possible, and to support clients with their post-Brexit transition.

Other risks due to the implications of Brexit include the ability to recruit and retain qualified employees due to the impact on the freedom of movement of labour from the EU, potential changes to the legal framework in which the Company operates and the impact of potential adverse movements in financial market values on the Company's financial performance and liquidity. Liquidity of all Sub-Funds is constantly reviewed to ensure portfolios are being managed in line with the redemption terms offered.

To ensure the company is able to continue to service fully any clients domiciled in the EU/EEA, an established Group entity in Luxembourg will be used to support clients, with regulatory permissions of this entity being extended as necessary.

As Brexit negotiations progress, the BNY Mellon Brexit Programme continues to monitor new developments and any regulatory implications that may impact the Company's services.

### **Approval**

By order of the Board



G A Brisk  
Director

BNY Mellon Fund Managers Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

21 April 2020

Registered number: 1998251

# **BNY Mellon Fund Managers Limited**

## **Directors' report**

The directors present their report and financial statements for the year ended 31 December 2019.

### **Principal activities**

The principal activities of the Company are the management and administration of unit trusts and Investment Companies with Variable Capital ("ICVC") which qualify as either Undertakings for Collective Investment in Transferable Securities ('UCITS') and Alternative Investment Funds ('AIFs') which include Non-UCITS Retail Schemes ('NuRS') (as defined within the FCA Handbook), collectively ('the Funds'). In its role, the Company acts as the Manager / Authorised Corporate Director ("ACD") (as relevant) for such products.

The Manager / ACD of a fund is responsible for managing and administering the Funds in accordance with the requirements of the Financial Conduct Authority ("FCA") Handbook and associated UK and EU legislation. In its capacity as Manager / ACD, the Company delegates investment and administration functions to third parties including affiliates in accordance with FCA Regulations. The Company has delegated the investment management of all unit trusts and ICVCs to the following Group companies: Alcentra Limited, Newton Investment Management Limited, Walter Scott & Partners Limited, Insight Investment Management (Global) Limited and Mellon Investments Corporation. Additionally, the administration of the aforementioned products has been delegated to The Bank of New York Mellon (International) Limited. BNY Mellon Investment Management EMEA Limited is appointed as the Global Distributor of the Funds. The Board regularly reviews the service levels received from these companies to ensure continual delivery of quality to the customer. The Company is authorised by the FCA as a full scope UK Alternative Investment Fund Manager under the EU Alternative Investment Fund Managers Directive.

All the Company's activities during the year were conducted within the scope of permissions granted to the Company by the FCA.

### **Results and dividends**

The profit for the year after taxation amounted to £2,475,000 (2018: £2,899,000).

Interim dividends paid during the year amounted to £nil (2018: £17,000,000). The directors do not recommend a final dividend for the year ended 31 December 2019 (2018: £nil).

### **Future developments**

See 'Business and future developments' section in Strategic report for details.

### **Political Donations**

The Company made no political donations or incurred any political expenditure during the year.

### **Risk management**

The Company is authorised and regulated by the FCA. The Company is a collective portfolio management company for the purposes of the relevant prudential rules within the FCA Handbook. Capital and other financial returns are prepared and submitted to the regulator on a quarterly basis. At 31 December 2019, surplus regulatory capital, as reflected within the Company's regulatory returns, amounted to £8,371,000 (2018: £5,605,000).

### **Governance and policies**

Formal governance structures, policies and procedures, systems and controls have been established to ensure that the business operates within the risk framework and parameters determined by senior management. Suitable policies and procedures have been adopted by the Company in order to ensure an appropriate level of risk management oversight is directed to relevant business activities.

# **BNY Mellon Fund Managers Limited**

## **Directors' report**

### **Risk management - continued**

#### *Governance and policies - continued*

Governance of the Company is the ultimate responsibility of the Board of Directors. The Board is responsible for the ongoing success and development of the Company's business as well as setting the risk appetite for the Company as part of the risk framework.

Formal governance committees are in place to oversee the design, development and execution of the risk programme to ensure adequate and effective risk management oversight and business controls are in place. Each committee has clearly stated terms of reference and reporting lines. Significant issues arising from these committees may be reported up to the appropriate Group governance and/or operating committees.

- The Board has established the Risk and Compliance Committee ("RCC") which generally meets on a monthly basis, is chaired by the Head of International Product & Fund Governance who is the Chief Executive Officer of the Company and a member of the IM EMEA Executive Operating Committee. The Risk & Compliance Committee is attended by senior business representatives, certain directors of the Board and also representatives from Risk, Compliance, Legal and Internal Audit. The Committee receives a report from these control functions on current risk issues and activities.

There are a number of key oversight committees in place as part of the Group Global Risk Management Framework. The Group Investment Management Risk Committee, which has an oversight responsibility covering the major risk sources, is the most senior committee. The Group Investment Management Risk Committee is made up of senior Investment Management business managers and risk and compliance officers. Reports are provided and reviewed covering the risk sources and any issues that need monitoring.

### **Risk management process**

The lines of business are responsible for actively identifying the risks associated with their key business processes, business change or external threats, identifying and assessing the quality of controls in place to mitigate risk and assigning accountability for the effectiveness of those controls. The objective of this is to prevent or minimise:

- Errors or service delivery failures, especially those with impact on clients
- Financial losses
- Compliance breaches
- Reputational damage

The Company utilises the Group Operational Risk Platform to facilitate the above. The platform is used to maintain risk and control self-assessments, key risk indicators and tracking of operational risk events. Risk Management works in partnership with the business to ensure that there is adequate understanding and assessment of, and accountability for, all risks that relate to the Company.

The Risk Appetite at Group level is set and owned by the BNY Mellon Board of Directors, giving the overall strategy and willingness to take on risk at a global level. The Company's risk appetite is commensurate with local business and regulatory requirements, within the guidance set by the group and in coordination with the relevant business expertise.

Risks associated with the Company's operations are measured through production and assessment of key risk indicators and other analysis, the results of which are formally reported to the RCC on a monthly basis as part of the risk management framework which has been adopted. This includes an analysis of the Company's financial resources against the applicable regulatory capital requirements and the liquidity management framework.

# **BNY Mellon Fund Managers Limited**

## **Directors' report**

### **Risk management process - continued**

#### ***Credit risk***

Credit risk covers default risk from counterparties where realisation of the value of the asset is dependent on counterparties' ability to perform their obligations to the Company. Assets subject to credit risk held by the Company are primarily comprised of deposits with external banks which are subject to oversight both within the Group and on a legal-entity specific basis by the central Finance function and by the senior management of the Company through reporting provided to the RCC and to the Board.

#### ***Market risk***

Market risk is the risk of loss due to adverse changes in the financial markets. Market risk arises from foreign exchange (FX) exposure in respect of revenue, expenses, deposits and interest rate exposure on cash balances. Foreign exchange balance sheet exposures are actively managed through a monthly spot sell-off process of non-sterling currency balances by Group Treasury.

#### ***Operational risk***

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events: including the potential for loss that arises from problems with operational processing, human error or omission, breaches in internal controls, fraud and unforeseen catastrophes. Operational Risk is managed and mitigated through application of Group operational risk framework as described above.

#### ***Liquidity risk***

Liquidity risk is the risk that a company, although balance sheet solvent, cannot maintain or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. Liquidity Risk is managed and mitigated through application of a common Liquidity Risk Management Framework utilised across the regulated subsidiaries within the UK consolidation group. The Company's liquidity position is monitored by the central finance function and by the senior management of the Company through reporting provided to the RCC and to the Board.

#### ***Business risk***

Business risk includes risk to a company arising from changes in its business, including the risk that the company may not be able to carry out its business plan and its desired strategy. Business and strategic risks, including emerging and external risks, and product performance are monitored in formal governance and management committees and by the Board, supported by appropriate management information supplied by supporting functions.

#### ***Compliance risk***

Compliance risk covers the risk relating to violations, or non-conformance with laws, rules, regulations, prescribed practices or ethical standards which may, in turn, expose the company and its executors to fines, payment of damages, the voiding of contracts and damaged reputation. The Company has established a compliance programme designed to detect and minimise any risk of failure by the Company to comply with its obligations under the relevant regulations.



# **BNY Mellon Fund Managers Limited**

## **Directors' report**

### **Risk management process - continued**

#### ***Conduct risk***

Conduct risk is defined as the risk that detriment is caused to clients, the market, the Company or its employees because of inappropriate execution of our business activities or inappropriate behaviour by the Company or its employees. The Company is subject to the Group Code of Conduct and associated corporate policies governing the business conduct of the Company and individuals and/or entities that act on its behalf.

#### **Other macro environmental risks (coronavirus “COVID-19” outbreak)**

Subsequent to December 31, 2019 the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic with various governments and institutions around the world responding in different ways to address the outbreak. This has led to an increased level of uncertainty in the financial markets which has triggered volatility in interest rates, foreign exchange rates and equity prices among others. Whereas the quantification of the impact on the Company is uncertain, management has considered the below specific factors that could affect the Company:

- Client activity and volume: The Company could face a potential reduction in client activity driven by a likely risk averse customer behaviour leading to a reduction in new business and funds under management;
- The reduction in client activity could lead to a fall in revenue triggered by a reduction in the AUM, although this would also lead to a decrease in variable transfer agency/fund accounting costs;
- Liquidity: The Company continues to closely monitor the impact of market volatility on its balance sheet. The Company currently has sufficient liquidity in excess of its regulatory requirement to absorb any short-term losses.
- Market fluctuations: Due to the uncertainty, the Company is likely to be exposed to volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. Global equity markets are likely to fall which could impact on the Company's revenue derived from the different funds it manages.
- Going concern consideration: Management has performed an assessment to determine whether there are any material uncertainties arising due to the pandemic that could cast significant doubt on the ability of the Company to continue as a going concern. This assessment is disclosed in note 1.4 'Going concern' and focuses on the Company's financial and operational resilience to continue in operational existence for the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed). Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company continues to carefully monitor and mitigate the risk on an ongoing basis in order to minimise exposure while maintaining a robust balance sheet and sufficient headroom above regulatory capital requirements.

#### **Pillar 3 risk disclosures**

CRR Pillar 3 disclosures about the Company (capital and risk management) are covered by the BNY Mellon Investment Management Europe Holdings Limited group disclosures which can be found on the group website (<https://www.bnymellon.com/us/en/investor-relations/other-regulatory.jsp>).

# BNY Mellon Fund Managers Limited

## Directors' report

### Directors

The directors who served during the year and up to the date of the report were as follows:

	Appointed	Resigned
G A Brisk	-	-
A M Islam	18 July 2019	-
C A Judd	11 September 2019	-
H C Lopez	-	-
J F Lubran	-	31 December 2019
G D Rehn	11 February 2019	-
M Saluzzi	19 March 2019	-
D M Turnbull	-	18 February 2019

### Directors' indemnity provision

The articles of association of the Company provide that in certain circumstances the directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the Companies Act 2006. Indemnity provisions of this nature have been in place during the year but have not been utilised by the directors (2018: £nil).

### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

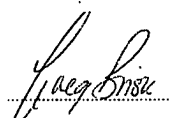
### Post balance sheet events

Subsequent to 31 December 2019, the COVID-19 virus spread into the UK and other countries outside of China. Accordingly, management has considered this to be a non-adjusting post balance sheet event and an analysis of its impact on the Company has been considered within the 'Risk Management' section.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



G A Brisk  
Director

BNY Mellon Fund Managers Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

21 April 2020

Registered number: 1998251

## **BNY Mellon Fund Managers Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101: *Reduced Disclosure Framework* ("FRS 101").

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, including FRS 101, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of BNY Mellon Fund Managers Limited**

### **Opinion**

We have audited the financial statements of BNY Mellon Fund Managers Limited for the year ended 31 December 2019 which comprise of the Statement of profit and loss and other comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101: *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

### **Other information**

The directors are responsible for the other information, which comprises of the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

# **Independent auditor's report to the members of BNY Mellon Fund Managers Limited**

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

## **Directors' responsibilities**

As explained more fully in their statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Acts 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Alison Allen*

**Alison Allen (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants  
15 Canada Square  
London, E14 5GL*

22 April 2020

## BNY Mellon Fund Managers Limited

### Statement of profit and loss and other comprehensive income for the year ended 31 December 2019

		2019	2018
	Note	£000	£000
<b>Revenue</b>	2	13,918	14,216
Administrative expenses	3	<u>(10,935)</u>	<u>(10,697)</u>
<b>Operating profit</b>		2,983	3,519
Interest receivable and similar income	5	95	76
Interest payable and similar charges	6	<u>(22)</u>	<u>(16)</u>
<b>Profit before taxation</b>		3,056	3,579
Taxation on profit	7	<u>(581)</u>	<u>(680)</u>
<b>Total comprehensive income for the financial year</b>		<u><u>2,475</u></u>	<u><u>2,899</u></u>

Notes 1 to 17 are integral to these financial statements.

All items dealt with in arriving at the Company's results for the financial year and prior year relate to continuing operations.


# BNY Mellon Fund Managers Limited

## Balance sheet at 31 December 2019

	Note	2019 £000	2018 £000
<b>Current assets</b>			
Debtors	8	65,130	60,362
Cash at bank and in hand	9	28,331	27,557
Other assets	10	<u>5,160</u>	<u>5,204</u>
		98,621	93,123
Creditors: amounts falling due within one year	11	<u>(81,454)</u>	<u>(78,431)</u>
Net current assets		17,167	14,692
<b>Net assets</b>		<u>17,167</u>	<u>14,692</u>
<b>Capital and reserves</b>			
Called up share capital	12	1,625	1,625
Share premium		6,000	6,000
Profit and loss account		<u>9,542</u>	<u>7,067</u>
<b>Shareholders' funds</b>		<u>17,167</u>	<u>14,692</u>

Notes 1 to 17 are integral to these financial statements.

These financial statements were approved by the Board of Directors and were signed on its behalf by:



G A Brisk  
Director

21 April 2020

Company registered number: 1998251

# BNY Mellon Fund Managers Limited

## Statement of changes in equity

31 December 2019

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2018	1,625	6,000	21,168	28,793
Total comprehensive income for the financial year	-	-	2,899	2,899
Dividends	-	-	(17,000)	(17,000)
<b>Balance at 31 December 2018</b>	<b>1,625</b>	<b>6,000</b>	<b>7,067</b>	<b>14,692</b>

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2019	1,625	6,000	7,067	14,692
Total comprehensive income for the financial year	-	-	2,475	2,475
<b>Balance at 31 December 2019</b>	<b>1,625</b>	<b>6,000</b>	<b>9,542</b>	<b>17,167</b>

Notes 1 to 17 are integral to these financial statements.



# BNY Mellon Fund Managers Limited

## Notes to the Financial Statements for the year ended 31 December 2019

### 1 Accounting policies

#### 1.1 Basis of preparation and statement of compliance with FRS 101

The Company is a private company limited by shares incorporated and domiciled in the UK and registered in England and Wales. The registered address is given on page 1.

These financial statements were prepared in accordance with FRS 101.

The Company's ultimate parent undertaking, The Bank of New York Mellon Corporation, includes the Company and all its subsidiary undertakings in its consolidated financial statements. The consolidated financial statements of The Bank of New York Mellon Corporation are prepared in accordance with U.S. Generally Accepted Accounting Principles, which are *equivalent* to International Financial Reporting Standards as adopted by the EU ("adopted IFRSs"). The Bank of New York Mellon Corporation's consolidated financial statements are available at <https://www.bnymellon.com/us/en/investor-relations/>. Accordingly the Company is a *qualifying entity* for the purpose of FRS 101 disclosure exemptions.

Therefore, in preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of adopted IFRSs, but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Statement of Cash Flows and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of capital management; and
- Disclosures in respect of revenue contracts with customers and significant judgements.

As the consolidated financial statements of The Bank of New York Mellon Corporation include equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1.15.

#### 1.2 Change in accounting policy

##### IFRS 16 Leases

IFRS 16 is a new accounting standard that was effective for the year ended 31 December 2019 and has had no impact on the company as there are no operating or finance leases. No further disclosures have been made in the financial statements as a result.

# **BNY Mellon Fund Managers Limited**

## **Notes to the Financial Statements** for the year ended 31 December 2019

### **1 Accounting policies - continued**

#### **1.3 Measurement convention**

These financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified as fair value through Statement of profit and loss. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

#### **1.4 Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on page 2 to 3. In addition, the Directors' report on pages 4 to 8 includes the Company's objectives, policies and processes for managing its capital; its financial risk management objective and its exposures to credit and liquidity risk.

The Company has adequate liquidity and capital. The directors perform an annual going concern review that considers, under a stress test scenario, the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Due to COVID-19, management has performed an assessment to determine whether there are any material uncertainties arising due to the pandemic that could cast significant doubt on the ability of the Company to continue as a going concern. No significant issues have been noted. In reaching this conclusion, management considered:

- The financial impact of the uncertainty on the Company's balance sheet;
- Stress tests on reasonable plausible scenarios such as significant reduction in revenue over time. This incorporates a reduced level of management and performance related fees charged on assets under management and maintaining these reduced levels for at least a year with the expectation that the volume of assets under management could fall due to COVID-19;
- Liquidity position based on current and projected cash resources. The Company's current cash/liquidity position is able to sustain its current operational costs for at least a year even with a significantly reduced revenue scenario;
- Reverse stress tests, and;
- The Company's operational resilience with respect to the impact of the pandemic on existing processes and key stakeholders such as suppliers, employees, customers and its existing IT systems and infrastructure.

Based on the above assessment of the Company's financial position, COVID-19 impact, liquidity and capital, the directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed). Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **1.5 Related party transactions**

As the Company is a wholly owned indirect subsidiary of the ultimate parent company, The Bank of New York Mellon Corporation, it has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions with entities which form part of the Group. Balances with other members of the Group are disclosed with notes 5, 6, 8, 9, 11 and 13.

# **BNY Mellon Fund Managers Limited**

## **Notes to the Financial Statements** for the year ended 31 December 2019

### **1 Accounting policies - continued**

#### **1.6 Foreign currency**

The Company's functional and presentational currency is GBP. Transactions in foreign currencies are recorded in the functional currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange ruling at the balance sheet date. Any resulting exchange differences are reported net in the Statement of profit and loss and other comprehensive income within interest receivable or payable as appropriate.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Any resulting exchange differences are reported net in the Statement of profit and loss and other comprehensive income within interest receivable or payable as appropriate.

#### **1.7 Revenue from contracts with customers**

Revenue is based on terms specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Revenue is recognised when, or as, a performance obligation is satisfied by transferring control of a good or service to a customer.

A performance obligation may be satisfied over time or at a point in time. Revenue from a performance obligation satisfied over time is recognised by measuring the Company's progress in satisfying the performance obligation in a manner that reflects the transfer of goods and services to the customer. Revenue from a performance obligation satisfied at a point in time is recognised at the point in time the customer obtains control of the promised good or service.

The amount of revenue recognised reflects the consideration the Company expects to be entitled to in exchange for the promised goods and services. Taxes assessed by a governmental authority that are both imposed on, and concurrent with, a specific revenue producing transaction, are collected from a customer and are excluded from revenue.

#### **1.8 Segmental reporting**

A segment is a distinguishable component of the Company which is specific to either the type of product or service (business segment), or to products and services provided within a particular economic environment (geographical segment), where the risks and rewards are different from those of other segments.

Currently, the directors consider that the Company's services comprise one business segment (being the provision of investment management services) and that it operates in the UK market which is not geographically segmented.

#### **1.9 Interest receivable and interest payable**

Interest receivable and payable is recognised in the Statement of profit and loss and other comprehensive income, using the effective interest rate method.

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar charges include interest payable and net foreign exchange gains or losses that are recognised in the Statement of profit and loss and other comprehensive income (see note 1.6). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

# **BNY Mellon Fund Managers Limited**

## **Notes to the Financial Statements** for the year ended 31 December 2019

### **1 Accounting policies - continued**

#### **1.10 Dividends**

Dividend income is recognised in the Statement of profit and loss and other comprehensive income on the date the entity's right to receive payments is established.

Dividends are recognised as a liability at the date that they are declared, to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### **1.11 Taxation**

Taxation on profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable or receivable in respect of previous years.

#### **1.12 Non-derivative financial instruments - classification and measurement**

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings and trade and other creditors.

Financial assets are measured at amortised cost if meeting both of the following conditions and are not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets include trade and other debtors.

Financial assets are measured at FVOCI only if meeting both of the following conditions:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is classified into one of these categories on initial recognition. However, for financial assets held at initial application, the business model assessment is based on facts and circumstances at that date. Also, IFRS 9 permits new elective designations at FVTPL or FVOCI to be made on the date of initial application depending on the facts and circumstances at that date.

A financial liability is initially recognised at fair value and in the case of loans and borrowings and trade and other creditors, net of directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortised cost or FVTPL. Loans and borrowings and trade and other creditors are measured at amortised cost using the effective interest rate method.

# **BNY Mellon Fund Managers Limited**

## **Notes to the Financial Statements for the year ended 31 December 2019**

### **1 Accounting policies - continued**

#### **Business model assessment**

Certain financial assets, for example, deposits with central banks and financial institutions, always will be held for collection of contractual cash flows as the nature of the asset means that it cannot be sold. For other financial assets, the Company makes an assessment of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. Information that is considered includes:

- the stated policies and objectives for the portfolio;
- how the performance of the portfolio is evaluated and reported to management;
- how managers of the business are compensated; and
- the frequency and volume of historical and expected sales.

The Company generally does not hold assets for trading.

#### **Assessment of whether cash flows are solely payments of principal and interest**

‘Principal’ for these purposes is defined as the fair value of the financial asset at initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains contractual terms that would change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company’s claim to cash flows from specified assets; and
- features that modify consideration for the time value of money – e.g. periodic reset of interest rates.

# **BNY Mellon Fund Managers Limited**

## **Notes to the Financial Statements** for the year ended 31 December 2019

### **1 Accounting policies - continued**

#### **1.13 Impairment of financial assets (including trade and other debtors)**

Under IFRS 9, the Company generally recognises loss allowances at an amount equal to 12-month expected credit loss ("ECL") (Stage 1, the portion of ECL that results from default events that are possible within 12 months after the reporting date) unless there has been significant increase in credit risk since origination of the instrument, in which case ECLs are recognised on a lifetime loss basis (Stage 2). Exposures that are in default are regarded as credit impaired (Stage 3) and are also measured on a lifetime ECL basis.

#### **Measurement of ECL**

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive);
- Financial assets that are credit-impaired at the reporting date – the difference between the gross carrying amount and the present value of estimated future cash flows; and
- Financial guarantee contracts – the expected payments to reimburse the holder less any amounts that the Company expects to recover.

#### **1.14 Offsetting**

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under FRS 101, or for gains and losses arising from a group of similar transactions such as in the Company's trading activity.

#### **1.15 Accounting estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions about future conditions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Management believes that the Company's critical accounting policies for which judgement is necessarily applied are those which relate to impairment of investment securities, the valuation of financial instruments and provisions. Further information about key assumptions concerning the future, and other key sources of estimation uncertainty, are set out in the notes in the financial statements.

# **BNY Mellon Fund Managers Limited**

## **Notes to the Financial Statements** for the year ended 31 December 2019

### **2 Revenue from contracts with customers**

#### **Nature of Services and Revenue Recognition**

Fee revenue in investment management is primarily variable, based on levels of assets under management ("AUM") and the level of client-driven transactions, as specified in fee schedules.

Investment management fees are dependent on the overall level and mix of AUM. The management fees, expressed in basis points, are charged for managing those assets. Management fees are typically subject to fee schedules based on the overall level of assets managed and products in which those assets are invested.

Investment management fee revenue also includes transactional and account-based fees. These fees along with distribution and servicing fees are recognised when the services have been complete. Clients are generally billed for services performed on a monthly or quarterly basis.

Performance fees are generally calculated as a percentage of the applicable portfolio's performance in excess of a benchmark index or a peer group's performance. Performance fees are recognized at the end of the measurement period when they are determinable.

#### **Contract Balances**

The Company's customers are billed based on fee schedules that are agreed upon in each customer contract. The receivables from customers were £22,242,206 at 31 December 2019 (2018: £22,740,527). An allowance is maintained for accounts receivable which is generally based on the number of days outstanding. Adjustments to the allowance are recorded in other expense in the Statement of profit and loss and other comprehensive income. Receivables from customers are included in other assets on balance sheet.

Contract assets represent accrued revenues that have not yet been billed to the customers due to contingent factors other than the passage of time. The Company had £nil contract assets as at 31 December 2019 (2018: £nil).

Contract liabilities represent payments received in advance of providing services under certain contracts and were £nil as at 31 December 2019 (2018: £nil).

Any changes in the balances of contract assets and contract liabilities would result from changes arising from business combinations, impairment of a contract asset and changes in the timeframe for a right to consideration becoming unconditional or a performance obligation to be satisfied. No such instances were noted.

Contract costs represent either costs which are capitalised relating to incremental costs for obtaining contracts, or costs incurred for fulfilling contract obligations when they relate directly to an existing contract or specific anticipated contract, generate or enhance resources that will be used to fulfil performance obligations and are recoverable. The Company had £nil contract costs as at 31 December 2019 (2018: £nil).

# BNY Mellon Fund Managers Limited

## Notes to the Financial Statements for the year ended 31 December 2019

### 2 Revenue from contracts with customers - continued

#### Unsatisfied Performance Obligations

The Company does not have any unsatisfied performance obligations other than those subject to a practical expedient election under IFRS 15. The practical expedient applies to (i) contracts with an original expected length of one year or less, and (ii) contracts for which the Company recognises revenue at the amount to which the Company has the right to invoice for services performed.

#### By activity

	2019	2018
	£000	£000
Management fees	240,995	263,712
Performance fees	252	733
Net gain/loss from dealing in investments and managed funds (refer below)	-	49
<b>Total Revenue</b>	<b>241,247</b>	<b>264,494</b>
Sub-advisory fees, commissions and other costs	(227,329)	(250,278)
Total cost of sales	(227,329)	(250,278)
<b>Net Revenue</b>	<b>13,918</b>	<b>14,216</b>

Net gain/loss from dealing in investments and managed funds is calculated as follows:

Gross sale of units and shares	4,789,355	4,707,604
Net gains/losses on creations/liquidations	3,790,781	4,546,123
Repurchases of units and shares	(8,580,118)	(9,253,671)
Discounts	(18)	(56)
Other income	-	49
Net gain/loss from dealing in investments and managed funds	-	49

### 3 Administrative expenses and auditor's remuneration

Profit before taxation is stated after charging:

Auditor's remuneration:

	2019	2018
	£000	£000
Amounts receivable by the Company's auditor and its associates in respect of:		
Audit of these financial statements pursuant to legislation	52	49
Other assurance services	-	96
	<b>52</b>	<b>145</b>



# BNY Mellon Fund Managers Limited

## Notes to the Financial Statements for the year ended 31 December 2019

### 4 Directors' emoluments

The aggregate amount of remuneration paid to or receivable by directors in respect of qualifying services is disclosed below. Qualifying services include services as a director of the company, as a director of any of its subsidiary undertakings or otherwise in connection with the management of the affairs of the Company or any of its subsidiary undertakings. The amounts are disclosed irrespective of which Group company actually makes the payment to the directors.

	2019	2018
	£000	£000
Directors' emoluments	560	475
Amounts receivable under long term incentive schemes	266	116
Company contributions to money purchase pension plans	38	33
Compensation for loss of office	22	-
	<u>886</u>	<u>624</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £614,000 (2018: £481,000), and Company pension contributions of £34,000 (2018: £32,000) were made to a money purchase scheme on their behalf. During the year, the highest paid director did not exercise share options but did receive shares under a long term incentive scheme.

	Number of Directors	
	2019	2018
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	4	2
The number of directors in respect of whose services shares were received or receivable under long term incentive schemes was	4	3

### 5 Interest receivable and similar income

	2019	2018
	£000	£000
Net foreign exchange gain	2	2
Receivable from third parties on bank deposits	39	13
Receivable from Group undertaking	54	61
Total interest receivable and similar income	<u>95</u>	<u>76</u>

# BNY Mellon Fund Managers Limited

## Notes to the Financial Statements for the year ended 31 December 2019

### 6 Interest payable and similar charges

	2019	2018
	£000	£000
Payables on bank loans and overdrafts from third parties	1	1
Payable to Group undertaking	21	15
Total interest payable and similar charges	<u>22</u>	<u>16</u>

### 7 Taxation

#### *Recognised in the profit and loss and other comprehensive income account*

	2019	2018
	£000	£000
<b>UK corporation tax &amp; Foreign tax</b>		
Current tax on profit for the period	581	680
Total tax expense	<u>581</u>	<u>680</u>

#### *Factors affecting total tax charge for the current period*

	2019	2018
	£000	£000
Total profit for the year	2,475	2,899
Total tax expense	<u>581</u>	<u>680</u>
Profit excluding taxation	3,056	3,579
Tax using the UK corporation tax rate of 19.00% (2018: 19.00%)	<u>581</u>	<u>680</u>
Total tax expense	<u>581</u>	<u>680</u>

# BNY Mellon Fund Managers Limited

## Notes to the Financial Statements for the year ended 31 December 2019

### 8 Debtors

	2019	2018
	£000	£000
Trade debtors	42,612	37,703
Amounts owed by Group undertakings	576	3
Prepayments and accrued income	21,942	22,656
	<u>65,130</u>	<u>60,362</u>
Due within one year	<u>65,130</u>	<u>60,362</u>

### 9 Cash at bank and in hand

	2019	2018
	£000	£000
Cash at bank and in hand	<u>28,331</u>	<u>27,557</u>

Cash at bank included £4,708,000 (2018: £8,725,000) of funds on deposit with a UK regulated banking entity within the Group.

The Company is exposed to foreign exchange risk between the date of recognition and settlement of foreign currency income and expenses. To mitigate this the Company maintains foreign currency cash balances to offset the net currency position. This activity can result in foreign currency overdrafts that mitigate the risk of foreign currency receivables. All overdrafts are with the Bank of New York Mellon London Branch.

### 10 Other assets

	2019	2018
	£000	£000
Other assets	<u>5,160</u>	<u>5,204</u>

Under the Prudent Segregation Policy, the Company is required to segregate an amount of its assets in a client money account to ensure its clients are protected from loss in the event of the Company's insolvency. £10,000,000 was transferred into the client money account on 1 June 2015. £5,000,000 was transferred out of the client money account on 15 October 2018 following a review of the required segregated amounts.

### 11 Creditors: amounts falling due within one year

	2019	2018
	£000	£000
Bank loans and overdrafts	1,832	1,578
Trade creditors	55,352	51,035
Amounts owed to Group undertakings	23,777	25,297
Accruals and deferred income	165	187
Taxation and social security	328	334
	<u>81,454</u>	<u>78,431</u>

# BNY Mellon Fund Managers Limited

## Notes to the Financial Statements for the year ended 31 December 2019

### 12 Capital and reserves

#### Share capital

	2019	2018
	£000	£000
<b>Allotted, called up and fully paid</b>		
1,625,000 ordinary shares of £1 each	<u>1,625</u>	<u>1,625</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 13 Offsetting financial assets and financial liabilities

Amounts due to and from certain individual Group undertakings are netted in the balance sheet as settlement is made net. The extent of this netting can be seen below:

	2019			2018		
	Gross amounts	Amounts offset	Net amounts	Gross amounts	Amounts offset	Net amounts
	£000	£000	£000	£000	£000	£000
Amounts owed by Group undertakings	3,105	2,529	576	3,265	3,262	3
Amounts owed to Group undertakings	26,306	2,529	23,777	28,559	3,262	25,297

### 14 Related parties

During the year, the Company received income from the 45 funds (2018: 45 funds) it manages and which are classified as related parties. During the year, the Company received £236,024,000 (2018: £257,584,000) in gross management fees and performance fees. As at 31 December 2019 the Company had £20,567,000 receivable from those funds (2018: £20,642,000).

### 15 Subsequent event

Subsequent to 31 December 2019, the COVID-19 virus spread into the UK and other countries outside of China. Accordingly, management has considered this to be a non-adjusting post balance sheet event and an analysis of its impact on the Company has been considered within the 'Risk Management' section.

### 16 Transactions involving Directors, officers and others

At 31 December 2019, there were no loans or other transactions made to directors, officers and other related parties of the Company (2018: £nil).

# **BNY Mellon Fund Managers Limited**

## **Notes to the Financial Statements** for the year ended 31 December 2019

### **17 Ultimate parent company and parent company of larger group**

The immediate parent undertaking of the Company is BNY Mellon Investment Management EMEA Limited, a company registered in England and Wales. BNY Mellon Investment Management EMEA Limited's registered address is 160 Queen Victoria Street, London, EC4V 4LA.

The largest and smallest group in which the results of the Company are consolidated is that headed by The Bank of New York Mellon Corporation, incorporated in the United States of America.

The ultimate parent company as at 31 December 2019 was The Bank of New York Mellon Corporation, incorporated in the United States of America. The consolidated accounts of the ultimate parent company may be obtained from its registered address.

The Secretary  
The Bank of New York Mellon Corporation  
240 Greenwich Street  
New York, NY  
10286  
USA