IGUAKO CAPITAL · Governance

Governance framework

Nine committees above six divisions: remits, membership and reporting lines.

COMMITTEES	DIRECTORS	INDEPENDENT DIRECTORS
9	7	4

EXECUTIVE COMMITTEE
9

Committees

Committee	Chair	Meets	Reports to
Investment Committee	Ines Castellane-Whitlock	Fortnightly, with a written procedure between sittings where a transaction timetable requires one.	The Executive Committee, with a quarterly allocation report to the Board of Directors.
Risk & Valuation Committee	Dmitri Halloran-Veiga	Monthly for marks and limit utilisation, with a full valuation review in each quarter.	The Board of Directors.
Information Governance Committee	Priya Vantongeren	Quarterly, and within ten working days of any incident affecting client or personal information.	The Board of Directors, with model questions referred to the Ethics & Technology Council.
Compliance & Conduct Committee	Fenella Marsh-Adeyemi	Quarterly, with a further sitting whenever a breach, a sanctions question or a complaint requires one.	The Board of Directors.
Audit Committee	Cormac Delacroix-Nwosu	Five times a year: once in each quarter and once before the annual accounts are approved.	The Board of Directors.
Ethics & Technology Council	Ottoline Baskerville-Nakamura	Quarterly in Singapore, with a written procedure for model approvals between sittings.	The Board of Directors, with data questions referred to the Information Governance Committee.

Committee	Chair	Meets	Reports to
Remuneration Committee	Marguerite Aldous-Kerr	Three times a year, in February, June and November, and as required for an appointment.	The Board of Directors.
Expansion Committee	Rafael Quintero-Blyth	Quarterly, and monthly while an office is opening or a jurisdiction is being licensed.	The Executive Committee, with every phase gate approved by the Board of Directors.
Executive Committee	Tobias Renfield-Oyelaran	Monthly, in alternate months at Palm Beach and otherwise in George Town or by video.	The Board of Directors.

Investment Committee

The Investment Committee approves every commitment of the proprietary balance sheet and every mandate that places client capital at risk. It applies the four underwriting tests in order: whether the advantage is structural or temporary, whether it can be converted and on what timetable, whether this is the best available use of the proceeds, and what loss the group is prepared to accept if the case is wrong.

It holds the concentration limits by sector, division and jurisdiction, and it reviews the 47 portfolio companies and positions at each sitting. Papers close three working days before the Committee meets, and a paper without a named sponsor is not read. Where a transaction timetable will not wait, the chair may take a written procedure with the Chief Financial Officer and the Chief Risk Officer.

- Commitments above US$5 million from the proprietary balance sheet.
- Follow-on capital and rescue funding for positions already held.
- The timing and structure of realisations.
- Concentration limits by sector, division and jurisdiction.
- The reallocation of realised proceeds into the deployment sectors.

Risk & Valuation Committee

The Risk and Valuation Committee sets the marks. It approves the valuation of each unquoted position, the methodology used to reach it and the evidence file behind it. It reviews limit utilisation across the six divisions every month, and it reports each breach to the Board with the action taken and the date on which the position returned inside its limit.

The Committee owns the risk appetite statement, the stress programme and the liquidity plan. The standing stress assumes an exit window closed for eighteen months, a funding cost higher by three hundred basis points and one origination sector impaired. It recommends the appetite statement to the Board each year and tests it against the phase costs of Programme Latitude before the Expansion Committee takes a gate forward.

- Valuations of unquoted portfolio companies and positions.
- Changes to valuation methodology and the scope of independent review.

- Treatment of limit breaches and the remedy timetable.
- The stress scenarios run in each quarter.
- The risk appetite statement recommended to the Board of Directors.

Information Governance Committee

The Information Governance Committee decides what data the group holds, on what lawful basis and for how long. No dataset enters the Information and Data division until the Committee has seen its origin, its licence terms and its retention schedule. It keeps the register of datasets and reviews the whole register in each quarter, including the datasets that arrived with an acquired business.

It is the escalation point for any incident affecting client or personal information. It sets notification thresholds, approves data sharing with counterparties, administrators and vendors, and applies the restraint principle: nothing is inferred about an individual beyond what the mandate requires. Requests to enrich a client record with information the client did not supply are refused and recorded.

- Admission of a new dataset to the register.
- The lawful basis and retention period recorded for each dataset.
- Notification thresholds and incident escalation.
- Data sharing with counterparties, administrators and vendors.
- Refusal of enrichment requests that fall outside a mandate.

Compliance & Conduct Committee

The Compliance and Conduct Committee owns the conduct record of the group. It reviews client classification and eligibility, financial crime screening, sanctions questions, complaints and the training record of every person who faces a client. Nothing is sold to a retail client in any jurisdiction, and the Committee tests that perimeter in each of the eight regions twice a year.

It approves the local variation that a domicile requires to a group policy, and it approves the perimeter analysis before the group registers anywhere new. Complaints reach it within five working days, and it reports the pattern rather than the count alone. A breach arrives with a named owner, a remedy date and the control that failed, or it is sent back.

- Local variations to a group policy in a domicile.
- Client classification decisions that are finely balanced.
- Sanctions and financial crime escalations.
- Remedy plans and named owners for conduct breaches.
- The annual training and competence plan.

Audit Committee

The Audit Committee reviews the annual accounts of the holding company and of every registered entity in the group. It sets the internal audit plan, receives each report and tracks findings to closure with the executive who owns them. It is composed entirely of independent directors, and twice a year it meets the independent valuation reviewers with no executive in the room.

The Committee also holds the whistleblowing summary. Reports reach the General Counsel through whistleblowing@iguako.tech and come to the Committee with the substance, the investigation and the outcome, and with nothing that would identify the person who raised the matter. The Committee judges whether each investigation was adequate and reports the number of reports received to the Board each year.

- Approval of the internal audit plan and its coverage.
- Recommendation of the annual accounts to the Board of Directors.
- Adequacy of investigations arising from whistleblowing reports.
- Appointment and rotation of the independent valuation reviewers.
- Closure of audit findings and the treatment of overdue remediation.

Ethics & Technology Council

The Ethics and Technology Council oversees the Ethical Technology Charter that the Board adopted in 2023. It holds the model inventory for the Quantitative Strategies and Information and Data divisions, and it records the person accountable for every automated step in a process. Automation is approved only where the cost of an error is understood and bounded, which is the principle of proportionate automation.

The Council keeps three prohibitions in force across the group: no automated client decisions, no sale of client data and no facial recognition. It reviews the welfare standards that travel with capital into life-science positions, and it hears any request for a human decision that a division has declined. Vendors are held to the Charter through the third-party policy, and every exception is logged here.

- Approval of a new model or a material change to an existing one.
- The named human accountable for each automated decision.
- Welfare standards applied to life-science positions.
- Vendor exceptions granted under the third-party policy.
- Escalated client requests for a human decision.

Remuneration Committee

The Remuneration Committee sets the pay of the Chief Executive and of each member of the Executive Committee, and it approves the framework that applies beneath them. Apart from the Chair of the Board, who chairs it, its members are independent directors. No executive is present while their own remuneration is discussed, and the framework is published to all staff each year.

Reward at the group follows realisation rather than activity. Variable pay is measured over rolling three-year periods, half of it deferred, and it is reduced where a conduct breach or a valuation correction is attributable to the person. The Committee also approves the terms of executive appointments and departures and maintains the succession list for every executive role.

- Pay of the Chief Executive and of Executive Committee members.
- The variable pay pool and its deferral terms.
- Reductions for conduct breaches or valuation corrections.
- Terms of executive appointments and departures.
- The succession list held for each executive role.

Expansion Committee

The Expansion Committee governs Programme Latitude, the seven-phase build that runs from 2026 to 2032. It brings each phase gate to the Board with a cost, a licensing timetable, a headcount and an exit. The programme targets are 40 jurisdictions, 50 offices and representative desks, 480 people and a client portfolio of US$1.5 billion by the end of the programme.

It approves no phase that is not funded from realised proceeds. New external capital is not raised for expansion, client money is never used, and the committed but undrawn facilities are not drawn for it. Each office is reviewed twelve months after opening against the case that was approved, and the Committee closes what does not earn its cost.

- Phase gates recommended to the Board of Directors.
- The order in which jurisdictions are licensed.
- Office openings, upgrades from desk to office and closures.
- The funding source identified for each phase of the programme.
- Twelve-month reviews of each office against its approved case.

Executive Committee

The Executive Committee runs the group between Board meetings. Its nine members are the Chief Executive, who chairs it, the seven executives listed here and Rafael Quintero-Blyth, Head of Expansion, who joins from Panama City. The Committee holds the operating plan, the budget, the headcount and the performance of all six divisions.

It is the first escalation point for anything that crosses two divisions or two regions. It reads the monthly management accounts, the origination pipeline and the phase costs of Programme Latitude, and it decides what goes to the Board and in what form. Every decision is recorded with a named owner and a date, and the record is available to the Audit Committee.

- The annual operating plan and budget for each division.
- Headcount and senior appointments below Executive Committee level.
- Escalations that cross two divisions or two regions.
- The agenda and the papers submitted to the Board of Directors.
- Service standards for client reporting and response times.

Board of Directors

Director	Role	Based
Marguerite Aldous-Kerr	Chair of the Board	Brisbane
Tobias Renfield-Oyelaran	Chief Executive	Palm Beach
Ines Castellane-Whitlock	Chief Investment Officer	George Town
Halvard Brennan-Osei	Independent Director	Hamilton
Yumiko Sandoval-Reyes	Independent Director	Tokyo
Cormac Delacroix-Nwosu	Independent Director	Luxembourg
Priya Vantongeren	Independent Director	Toronto

Executive Committee

Executive	Role	Based
Tobias Renfield-Oyelaran	Chief Executive	Palm Beach

Executive	Role	Based
Ines Castellane-Whitlock	Chief Investment Officer	George Town
Aurelio Marchbanks-Tan	Chief Financial Officer	George Town
Sable Okonjo-Lindqvist	Chief Operating Officer	Luxembourg
Fenella Marsh-Adeyemi	General Counsel and Group Head of Compliance	London
Dmitri Halloran-Veiga	Chief Risk Officer	Zürich
Ottoline Baskerville-Nakamura	Head of Technology and Ethics	Singapore
Rafael Quintero-Blyth	Head of Expansion	Panama City
Beatrix Oduya-Ferrante	Head of Private Wealth	Nassau

Colophon

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