



Best Execution Report 2017

Part 1: top five entities used for the transmission or placing of client orders

Where we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as best execution. In arranging for the execution of your order:

- We may place the order via a third party broker or platform (an online investment administration services) to execute your order
- We may place the order directly with a fund manager

We're obliged to disclose on an annual basis the top five investment firms that we send our client orders to. The tables below relate to the period 1st January 2017 to 31st December 2017.

Class of investment	Equities – shares and depositary receipts	
Notification if < 1 average trade per business day in the previous year	Yes/ No	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Winterflood Securities	39.94%	41.48%
KCG Europe	17.22%	14.97%
Investec Bank Plc	12.36%	5.48%
Peel Hunt LLP	8.35%	10.92%
Numis	3.62%	4.49%

Class of investment	Debt instruments	
Notification if < 1 average trade per business day in the previous year	Yes / No	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Winterflood Securities	65.09%	53.85%
Cantor Fitzgerald	25.78%	28.21%
Canaccord Genuity Ltd	4.73%	10.26%
Peel Hunt LLP	4.40%	7.69%
N/A only 4 venues used		

Class of investment	Exchange traded products	
Notification if < 1 average trade per business day in the previous year	Yes/ No	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Winterflood Securities	45.36%	65.88%
Peel Hunt LLP	36.24%	22.85%
KCG Europe Ltd	11.59%	9.79%
Susquehanna Internationalo Securities	6.81%	1.48%
N/A only 4 venues used		

Class of investment	Other instruments	
Notification if < 1 average trade per business day in the previous year	Yes/ No	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Nexus Funds **	86.08%	87.88%
Unit Trust Managers A/C **	13.84%	11.89%
Canaccord Genuity Ltd	0.05%	0.09%
Peel Hunt LLP	0.01%	0.05%
Winterflood Securities	0.01%	0.05%

** Please note, as collective investments are traded directly with the fund management group, "Nexus Funds" and "Unit Trust Managers A/C" refer to the Pershing department that manages the trade, rather than the venue, as the venue was direct.

Part 2: monitoring and review

- We operate in accordance with our best execution policy. Please click [here](#) to see a copy of our best execution policy.
- Under the terms of our policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of your orders.
- The third parties that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.
- We run monthly reports to monitor that all trades achieve the best possible price, and for those that do not, we analyse the underlying trade details to understand why this would be the case, e.g. extended settlement, abnormally sized deal, trade time, specific client instruction, etc.
- For any trades where we do not get offered the price within the spread, this will be discussed with the client prior to the trade being finalised. This is normally due to one of the criteria mentioned above.