



# Best Execution Report 2018

## 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 2018 to 31st December 2018.

<b>Class of investment</b>	Equities – shares and depositary receipts	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Yes/ No	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Winterflood Securities	38.13%	38.60%
Peel Hunt LLP	18.01%	21.26%
Investec Bank Plc	15.64%	6.23%
Numis	4.50%	5.54%
J P Morgan	4.32%	4.28%

<b>Class of investment</b>	Debt instruments	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Yes / <del>No</del>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Winterflood Securities	78.10%	81.13%
Cantor Fitzgerald	17.12%	11.32%
Canaccord Genuity Ltd	4.16%	5.66%
Peel Hunt LLP	0.62%	1.89%
N/A only 4 venues used		

<b>Class of investment</b>	Exchange traded products	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Yes/ No	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Stifel	42.35%	45.52%
Peel Hunt LLP	35.24%	22.85%
Winterflood Securities	22.41%	20.3%
N/A only 3 venues used		
N/A only 3 venues used		

<b>Class of investment</b>	Other instruments	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Yes/ No	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Nexus Funds **	91.11%	92.39%
Unit Trust Managers A/C **	8.89%	7.61%
N/A only 2 venues used		
N/A only 2 venues used		
N/A only 2 venues used		

\*\* 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.