



# Best Execution Report 2020

## 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 2020 to 31st December 2020.

<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	30.92%	34.60%
Peel Hunt LLP	26.58%	28.25%
Investec Bank Plc	8.51%	6.58%
Numis	6.56%	4.69%
Shore Capital Stockbrokers	5.26%	6.67%

<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	65.36%	51.56%
Peel Hunt	20.23%	28.13%
Canaccord Genuity Ltd	14.41%	20.31%
N/A only 3 venues used		
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<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>
Winterflood Securities	41.76%	33.56%
Peel Hunt LLP	35.32%	36.89%
Investec Bank Plc	22.48%	28.89%
Stifel Nicolaus Europe Ltd	0.44%	0.67%
N/A only 4 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 **	82.78%	84.81%
Unit Trust Managers A/C **	17.06%	14.92%
Peel Hunt LLP	0.12%	0.21%
Investec Bank Plc	0.003%	0.03%

\*\* 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.