

Best Execution Report

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. We may transmit or place the order via a third party platform (an online investment administration service), directly with a fund manager or with a stockbroker, to execute your order.

We're obliged to disclose on an annual basis the top five firms that we send our client orders to. The table(s) below relate to the period 1st January - 31st December 2019

Class of investment	Equities – shares and depositary receipts Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in this class	Proportion of orders transmitted as a percentage of total in this class
Integrated Financial Arrangements (Transact)	100.0%	100.0%

Class of investment	Equities – shares and depositary receipts Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in this class	Proportion of orders transmitted as a percentage of total in this class
Integrated Financial Arrangements (Transact)	100.0%	100.0%

Class of investment	Equities – shares and depositary receipts Tick size liquidity band 5 and 6 (from 2000 trades per day)	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in this class	Proportion of orders transmitted as a percentage of total in this class
Integrated Financial Arrangements (Transact)	100.0%	100.0%

We arrange direct equity trades for clients on a very occasional basis, only through Transact.

Class of investment	Debt Instruments	
	(i) Bonds	(ii) Money Market Instruments
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in this class	Proportion of orders transmitted as a percentage of total in this class
Integrated Financial Arrangements (Transact)	100.0%	100.0%

We arrange direct Debt Instrument trades for clients on a very occasional basis, only through Transact.

Class of investment	Exchange traded products	
	(i) exchange traded funds	(ii) exchange traded notes
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in this class	Proportion of orders transmitted as a percentage of total in this class
Integrated Financial Arrangements (Transact)	100.0%	100.0%

We arrange direct Exchange Traded product trades for clients on a very occasional basis, only through Transact.

Part 2: - monitoring and review

- We operate in accordance with our best execution policy. Please ask, if you want to see a copy of our 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.

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