

RTS 28 DISCLOSURE 2018**Best Execution Qualitative Information**

<p>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</p>	<p>Equities - Shares & Depositary Receipts</p> <p>As part of the Firm's analysis of best execution in relation to equities, the Firm analysed the trades during the relevant period to determine whether any of the trades were greater than 2% from the VWAP.</p> <p>Currency Derivatives</p> <p>As part of the Firm's analysis of best execution in relation to currency derivatives, reviews were undertaken of the exchange level at the time the trade was placed and/or price reviews were undertaken using the RFQ mechanism, obtaining competing quotes from counterparties to assess a spread of all quoted prices to illustrate RFQ competitiveness. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</p> <p>Equity Derivatives</p> <p>As part of the Firm's analysis of best execution in relation to equity derivatives, the Firm analysed the trades during the relevant period to determine whether any of the trades were greater than 2% from the VWAP. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</p>
<p>An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution</p>	<p>The Firm's delivery of best execution is a key element in its commitment to act in the best interests of its clients, as well as being a regulatory requirement. The Firm ensures that all sufficient steps are taken to obtain the best possible result for its clients when it executes, places or transmits orders on their behalf. This means taking into account the 'execution factors' such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.</p> <p>The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm's</p>

industry experience and prevailing market conditions. In addition, common key factors for relevant asset classes have been identified as follows:

Equities

For small direct orders over a short period of time, the key factors are generally price, quantity based on market availability and likelihood of execution. For larger orders executed across a period of time, the Firm additionally takes into account confidentiality, minimising the impact on the market, and slippage historically achieved on each venue.

Where transactions are executed indirectly, relevant factors are overall costs including broker fee schedules, impact and observed slippage.

The impact of implicit costs is taken into account when considering the execution strategy of orders to ensure that they are managed and do not result in an undue impact to total costs.

Fixed Income

Where the Firm executes orders directly (i.e. over the counter ("OTC") transactions), key factors are price and transaction costs.

For indirect orders, costs and existing broker relationship are important considerations.

Derivatives

Where derivatives are executed directly, key factors considered are price, observed volume on exchange, and overall transaction costs. Prices are compared via a request for quote ("RFQ"), taking into account additional transaction costs that may be applicable. When transactions are time-sensitive, response time to RFQ is often a defining factor. On occasion, preference is given to counterparties that are operationally easier to work with where time factors are at play.

Where orders are executed indirectly, relevant factors are costs and the existing broker relationship.

For more illiquid derivatives, where execution options are available, historical price and liquidity are the key

	factors for execution.
A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	The Firm does not have any close links, conflicts of interests or common ownerships with respect to any of the execution venues it uses to execute orders.
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>The Firm has determined that it will pay for research from its Research Payment Account ("RPA") and as such has arrangements in place to pay for the receipt of such research. Additionally, the Firm may on occasion receive or provide minor non-monetary benefits from execution venues. They must be received/provided in accordance with the Firm's Conflicts of Interest Policy.</p> <p>When selecting execution venues for inclusion in the Best Execution Policy, the Firm does not take into account the fees and commissions that it will charge its clients but focuses on the potential of the venues to enable the Firm to obtain, on a consistent basis, the best possible result for the execution of its client orders.</p>
An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred	<p>The Firm regularly reviews the effectiveness of its Best Execution Policy and its execution arrangements to identify and, where appropriate, incorporate any changes to enhance the quality of execution obtained.</p> <p>From time to time a review is carried out to determine if any changes are required to the approved execution venue list to ensure that the Firm continues to obtain the best possible result for its clients.</p>
An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order	Whilst the Firm does take the characteristics of its clients into account when judging the relative importance of the execution factors, the Firm's clients are exclusively professional clients and so are treated with a consistent approach.

execution arrangements	
An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client	The Firm does not execute retail client orders.
An explanation of how the Firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575	As part of the Firm's best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used and those of our counterparties which operate as systematic internalisers together with a sample of reports published by other execution venues which we do not currently utilise.
Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	This is not currently applicable.

Best Execution Quantitative Information

Class of instrument	Equities – Shares and Depository Receipts	
Notification if <1 average trade per business day in the previous year	N	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Goldman Sachs - W22LROWP2IHZNBB6K528	34.25%	47.38%
Morgan Stanley - 4PQUHN3JPFGNF3BB653	18.71%	18.19%
JP Morgan - K6Q0W1PS1L1O4IQL9C32	19.70%	16.91%
Bank of America Merrill Lynch - GGDZP1UYGU9STUHRDP48	6.71%	5.13%
Deutsche Bank- 7LTWFZYICNSX8D621K86	6.97%	4.73%

Class of instrument	Debt Instruments	
Notification if <1 average trade per business day in the previous year	Y	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Goldman Sachs - W22LROWP2IHZNBB6K528	32.01%	33.33%
Barclays - K9WDOH4D2PYBSLSOB484	13.42%	33.33%
Morgan Stanley - 4PQUHN3JPFGNF3BB653	25.24%	16.67%
Deutsche Bank -	29.32%	16.67%

Class of instrument	Currency Derivatives	
Notification if <1 average trade per business day in the previous year	Y	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class

Goldman Sachs - W22LROWP2IHZNBB6K528	71.6%	77.2%
Morgan Stanley - 4PQUHN3JPFGFNF3BB653	28.4%	22.8%

Class of instrument	Equity Derivatives	
Notification if <1 average trade per business day in the previous year	N	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Goldman Sachs - W22LROWP2IHZNBB6K528	53.3%	41.55%
Morgan Stanley - 4PQUHN3JPFGFNF3BB653	31.4%	40.10%
Barclays - K9WDOH4D2PYBSLSOB484	3.4%	4.59%
Citibank - E57ODZWZ7FF32TWEFA76	0.2%	3.07%
Credit Suisse - ANGGYXNX0JLX3X63JN86	3.6%	2.44%

Class of instrument	Contracts for Difference	
Notification if <1 average trade per business day in the previous year	N	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Goldman Sachs - W22LROWP2IHZNBB6K528	26.3%	28.8%
Morgan Stanley - 4PQUHN3JPFGFNF3BB653	25.0%	22.6%
JP Morgan - K6Q0W1PS1L1O4IQL9C32	17.6%	15.6%
Exane - 213800SH9MTNZQJKP526	7.6%	8.9%
Bank of America Merrill Lynch - GGDZP1UYGU9STUHRDP48	6.8%	7.6%

Class of instrument	Commodity Derivative	
Notification if <1 average trade per business day in the previous year	N	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Goldman Sachs - W22LROWP2IHZNBB6K528	88.0%	94.44%
Morgan Stanley - 4PQUHN3JPFGFNF3BB653	12.0%	5.56%