



James Brearley - RTS 28 Report 2018

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depositary Receipts. Tick size liquidity bands 1 and 2 (< 80 trades per day)	01/01/18	31/12/18	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited	34.95	31.2	0	0	0
Peel Hunt LLP	13.19	14.19	0	0	0
Cantor Fitzgerald Europe	8.06	12.69	0	0	0
Numis Securities Limited	7.12	5.22	0	0	0
Canaccord Genuity Limited	7	7.63	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depositary Receipts. Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)	01/01/18	31/12/18	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited	33.64	30.9	0	0	0
Peel Hunt Llp	25.54	25.57	0	0	0
Canaccord Genuity Limited	6.56	6.14	0	0	0
Numis Securities Limited	5.71	4.79	0	0	0
Centos Securities Plc	5.21	3.94	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depositary Receipts. tick size liquidity bands 5 and 6 (> 2,000 trades per day)	01/01/18	31/12/18	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited	44.28	42.12	0	0	0
Peel Hunt LLP	24.72	22.62	0	0	0
Shore Capital Stockbrokers Limited	9.8	14.06	0	0	0
Jefferies International Limited	7.68	4.57	0	0	0
Investec Bank PLC	4.76	5.26	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Equities - Shares & Depositary Receipts. tick size liquidity bands 1 and 2 (< 80 trades per day)	01/01/18	31/12/18	Y
Top five investment firms 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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Zeus Capital Limited	100	100	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/18	31/12/18	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited	41.96	61.53	0	0	0
Peel Hunt Llp	38.1	11.63	0	0	0
Stifel Nicolaus Europe Limited	13.65	15.31	0	0	0
HSBC Bank Plc	3.46	2.27	0	0	0
Susquehanna International Securities Limited	2.5	8.76	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Other instruments	01/01/18	31/12/18	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan Securities PLC	98.51	4.56	0	0	0
Peel Hunt LLP	0.53	30.68	0	0	0
Investec Bank PLC	0.27	1.62	0	0	0
Susquehanna International Securities Limited	0.23	38.68	0	0	0
Cenkos Securities PLC	0.21	10.93	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Other instruments	01/01/18	31/12/18	Y
Top five investment firms 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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS AG	60.22	45.45	0	0	0
AJ Bell Securities Limited	39.78	54.55	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Debt instruments, Bonds	01/01/18	31/12/18	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited	61.2	15.09	0	0	0
Peel Hunt Llp	12.73	31.94	0	0	0
Susquehanna International Securities Limited	10.39	40.93	0	0	0
Canaccord Genuity Limited	9.07	4.07	0	0	0
Cantor Fitzgerald Europe	4.87	0.91	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Debt instruments, Money markets instruments	01/01/18	31/12/18	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited	100	100	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/18	31/12/18	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited	100	100	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/18	31/12/18	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited	94.57	89.19	0	0	0
Canaccord Genuity Limited	4.85	2.7	0	0	0
Nplus1 Singer Capital Markets Limited	0.58	8.11	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/18	31/12/18	Y
Top five investment firms 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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS AG	99.73	66.67	0	0	0
AJ Bell Securities Limited	0.27	33.33	0	0	0

RTS 28 REQUIREMENT	COMMENT
(a) 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>When executing or carrying out instructions to buy or sell investments on your behalf in relation to investments such as shares and open-ended funds, we take all sufficient steps to achieve the best possible results for you on consistent basis. In order to achieve this we take into account a range of execution factors, including:</p> <ul style="list-style-type: none"> ● Price and associated costs (total consideration) ● Speed of execution ● Likelihood of execution and settlement ● Size of the order ● The nature of the order and any other relevant considerations <p>In determining the relative importance of these factors, we use our judgement and experience with due consideration given to the following criteria:</p> <ul style="list-style-type: none"> o Your regulatory client classification as a retail client o The characteristics of the financial instrument your order relates to o The characteristics of your order. o The execution venue on which the deal can be executed <p>Price and associated costs (total consideration) We regard the market price and costs as the principal factors in obtaining the best possible outcomes when executing orders. Specifically, we determine the best execution on the basis of 'total consideration' representing the price of the financial instrument and the costs related to execution, including expenses incurred by you that are directly linked to the execution of your order, including execution venue charges, clearing and settlement fees. We may however from time to time determine that for some clients, investments or markets other execution factors, i.e. speed, likelihood of execution and settlement, the size and nature of your order, market impact or other implicit costs resulting from how your order is executed may take precedence over the price and costs factors in delivering the best possible result in terms of total consideration.</p> <p>Speed of execution The speed of execution could be a high priority for some types of order. For example, an order in a liquid equity in a fast-moving market.</p> <p>Likelihood of execution and settlement In some cases, the ability to execute and settle the order will be the main factor to consider. This may be the case in where the stock is illiquid or the size of the order is prohibitive. In such instances, it may be the case that this takes precedent over other factors.</p> <p>Size of the order It may be the case that the size of the order is outside of the quoted size in the market. In such instances, we source the best available terms for executing the order by comparing the prices of a number of market participants.</p> <p>Nature of the order and any other relevant considerations We take into account any other factors that we feel warrant consideration in determining how an order should be executed. For example, this could be whether the order is a buy or sell or whether the stock is listed on several markets.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	None
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	None
(d) 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;	No changes in execution venues occurred during the year.
(e) 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 execution arrangements;	Not applicable.
(f) 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;	Not applicable.
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575	We monitor the quality of execution using trade analysis tools to monitor our effectiveness in achieving 'best execution' on a regular basis. This includes monitoring the execution venues to determine whether they provide the best possible result in terms of price on a consistent basis.
(h) 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.	Not applicable.