

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 tables below relate to the period 1 January 2019 to 31 December 2019. The tables are split between retail and professional clients.

Class of investment	M) Other investments (includes collective investments) – Retail				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pershing Securities Ltd 549300NC3GURN0AEZU06	59.78%	49.25%	N/A	N/A	0%
Aviva Investors UK Funds Ltd 549300D7BQP6VTN8BM24	27.11%	24.54%	N/A	N/A	0%
Standard Life Savings Ltd 549300R6JDOZTOUPKM60	2.87%	2.86%	N/A	N/A	0%
Cofunds Nominees Ltd 213800LLFS5712QVRN18	6.90%	16.61%	N/A	N/A	0%
FIL Investment Services (UK) Ltd 213800TWO2EHFEWNF38	3.33%	6.74%	N/A	N/A	0%

Class of investment	M) Other investments (includes collective investments) – Professional				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Société Générale International Ltd 0IKLU6X1B1OWK7X42C15	100%	100%	N/A	N/A	0%

Class of investment	A) Equities and depositary receipts – Professional				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	98.19%	99.44%	N/A	N/A	0%
RBC Capital Markets (Europe) 549300SXSTGQY3EAQB18	1.30%	0.79%	N/A	N/A	100%
Peel Hunt LLP 5493007DWN0R4YBM4C84	1.40%	0.28%	N/A	N/A	100%

Class of investment	A) Equities and depositary receipts – Retail				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pershing Securities Ltd 549300NC3GURN0AEZU06	99.18%	99.29%	N/A	N/A	0%
Standard Life Savings Ltd 549300R6JDOZTOUPKM60	0.80%	0.63%	N/A	N/A	0%
Aviva Investors UK Funds Ltd 549300D7BQP6VTN8BM24	0.02%	0.05%	N/A	N/A	0%

Class of investment	K) Exchange Traded Products – Professional				
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 that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	100%	100%	N/A	N/A	0%

Class of investment	K) Exchange Traded Products - Retail				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pershing Securities Ltd 549300NC3GURN0AEZU06	17.94%	95.76%	N/A	N/A	0%
Standard Life Savings Ltd 549300R6JDOZTOUPKM60	82.06%	4.24%	N/A	N/A	0%

Class of investment	G) Equity derivatives – Professional				
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 that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Commerzbank AG Frankfurt 851WYGNLUQLFBSYGB56	100%	100%	N/A	N/A	0%

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.