

BEST-EXECUTION REPORTING FOR 2020: RTS-28

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 are 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 2020 to 31 December 2020. The tables are split between retail and professional clients.

Part 1: top five entities used for the transmission or placing of client orders

Class of investment	M) Other investments (includes collective investments) - Retail				
Notification if < 1 average trade per business day in the previous year	N				
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	79.20%	53.35%	N/A	N/A	0%
Standard Life Savings Ltd 549300R6JDOZTOUPKM60	8.46%	16.35%	N/A	N/A	0%
Aviva Investors UK Funds Ltd 549300D7BQP6VTN8BM24	7.31%	5.83%	N/A	N/A	0%
FIL Investment Services (UK) Ltd 213800TWO2EHFEWNF38	4.46%	6.53%	N/A	N/A	0%
Cofunds Nominees Ltd 213800LLFS5712QVRN18	0.57%	17.95%	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	N				
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
Societe Generale International Ltd 0IKLU6X1B1OWK7X42C15	100%	100%	N/A	N/A	0%

Class of investment	A) Equities and depositary receipts - Retail				
Notification if < 1 average trade per business day in the previous year	N				
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	98.82%	97.98%	N/A	N/A	0%
Standard Life Savings Ltd 549300R6JDOZTOUPKM60	1.18%	1.99%	N/A	N/A	0%
FIL Investment Services (UK) Ltd 213800TWO2EHFEWNF38	0.00%	0.04%	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	Y				
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	87.39%	98.70%	N/A	N/A	100%
Home REIT plc (IPO) 213800A53AOVH3FCGG44	8.43%	0.43%	N/A	N/A	0%
Panmure Gordon (UK) Limited 213800GM8RB7MS4L3Z24	3.61%	0.43%	N/A	N/A	100%
Peel Hunt LLP 5493007DWN0R4YBM4C84	0.56%	0.43%	N/A	N/A	100%

Class of investment	K) Exchange Traded Products - Retail				
Notification if < 1 average trade per business day in the previous year	N				
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	78.23%	92.90%	N/A	N/A	0%
Standard Life Savings Ltd 549300R6JDOZTOUPKM60	21.77%	7.10%	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	Y				
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	G) Equity derivatives – Retail				
Notification if < 1 average trade per business day in the previous year	Y				
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
iDAD Limited 2138009WMHUBARK68L43	100%	100%	N/A	N/A	0%

Class of investment	G) Equity derivatives – Professional				
Notification if < 1 average trade per business day in the previous year	Y				
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
Lyxor International Asset Management 549300MHYT1NIWI0IB04	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.

OBS 11 Annex1 EU Regulatory Technical Standard 28 (RTS 28) Article 3(3) (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;

We most commonly consider price and size as the most important factors in the achievement of best execution. We have to consider the size of our trades when we consider whether we have received a good price for our purchases and sales. We also consider speed and likelihood of execution and may instruct execution of a deal over a period of time to limit market impact, particularly within our multi-asset fund range where the size of our orders are larger in size. Regarding costs, the brokers we use to execute trades operate on a percentage basis rather than fixed cost, so the amount of trades isn't affected. Other costs associated with dealing in UK and non-UK traded equities, on platforms for example are deducted from client orders and paid to the platform directly. Mattioli Woods does not profit from submitting trades in any form.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Mattioli Woods does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders. We have primarily used Winterflood Business Services for the equity trades within our multi-asset funds to date. We have adopted a quantitative and objective process for selecting the broker for our multi-asset fund trades in Investment Trusts and Exchange Traded Funds to enable us to obtain the optimal result. As a result of the acquisition of other businesses into the group, Mattioli Woods uses a number of different platform providers for its assets under management. Execution of retail client orders therefore takes place via these platforms via a Retail Service Provider direct market access function where equities and investment trusts are traded on these platforms. We use the Pershing platform as our core platform for retail client orders and we therefore use Pershing's broker services for orders that require execution for straight-through processing. We undertake an annual platform review to ensure we are accessing the best platforms available to our clients. We continually monitor the brokers we use by regularly reviewing the order execution quality achieved and the broker's ability to trade effectively on our and our clients' behalf.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Mattioli Woods does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

(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;

N/A - Winterflood Business Services and Pershing Limited were also the primary brokers for the previous report.

(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;

All of Mattioli Woods' clients are treated equally with respect to order execution.

(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;

Retail client trades are actioned upon instruction by our investment managers or clients, dependent upon the advice basis, within a reasonable timeframe. The trade is always therefore subject to the current price available upon instruction. Price, costs and therefore total consideration achievable are always the highest priority when the trade is able to be executed.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution obtained from the execution venues used to place client orders for execution, with the use of quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];

Mattioli Woods uses independently produced ISS LiquidMetrix reports to analyse the order execution quality provided by Winterflood Business Services and Pershing Limited. These reports compare the price achieved against average market price of those instruments at the time of execution where possible. Mattioli Woods does not analyse RTS 27 reports at this time, choosing to analyse the execution quality of its own client's and own multi-asset fund trades.

Authorised and regulated by the Financial Conduct Authority