

Order Execution RTS 28

Punter Southall Wealth

A trading name of Punter Southall Wealth Limited

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Top five execution venues

The second Markets in Financial Instruments Directive and associated delegated regulations (MiFID/R) requires that investment firms report on the quality of execution and the top five execution venues used by class of financial instrument traded on an annual basis. The contents of this report and the trading data provided are published to meet these requirements, as prescribed by the FCA Conduct of Business rules¹.

When we buy or sell transferable securities (equities and fixed income) on your behalf, we send the order to a third party selected by us. The third party must provide us with the best execution that it can achieve in the circumstances, considering the relevant execution factors. We currently use Winterflood Business Services (WBS). For further information, please read our order execution policy.

Class of financial Instrument:	Equities – shares and depositary receipts				
Notification if <1 average trade per business day in the previous year					
Venue name and identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders ²	Percentage of aggressive orders ³	Percentage of directed orders ⁴
Winterflood Business Services (WBS)	100	100	0	0	100

¹ <https://www.handbook.fca.org.uk/handbook/COBS/11/Annex1EU.html>

² 'Passive order' means an order entered into the order book that provided liquidity

³ 'Aggressive order' means an order entered into the order book that took liquidity

⁴ 'Directed order' means an order where a specific execution venue was specified by the client prior to the execution of the order.

Class of financial Instrument:	Debt instruments - bonds				
Notification if <1 average trade per business day in the previous year					
Venue name and identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Business Services (WBS)	100	100	0	0	100

Quality of execution:

- a) Quality of execution is primarily assessed on an on-going basis, determined by the price achieved as measured by Liquidmetrics. Speed of execution is an important factor insofar as large trades can take longer to execute especially where volume is thin and adverse price movements may impact the overall consideration. As only one venue is employed, assessments of other factors do not come into play when choosing where deals are placed.
- b) We do not have any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.
- c) We do not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
- d) There has been no change to our execution venue listed in our Order Execution policy over the past 12 months.
- e) Order execution follows our Order Execution policy. Execution only trades are not aggregated with discretionary orders and are executed immediately.
- f) As noted above, speed of execution when completing a large order, in order to mitigate the risk of adverse price movements, takes precedence on a small number of exceptional situations.
- g) We use Liquidmetrics to assess the quality of best execution.

www.puntersouthallwealth.com