

RTS 28 Disclosures – Year ended 31 December 2019

Class of Instrument: EQUITIES						
Notification if <1 average trade per business day in previous year	Yes					
Top 5 execution venues ranked in terms of trading volume (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as 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
Fidelity Brokerage Services LLC	549300OQFQ4NFIOD5695	54.2%	57.1%	Not known	Not known	N/A
AJ Bell Securities Ltd	213800Y417TN34WUBD71	35.2%	28.6%	Not known	Not known	N/A
Merrill Lynch, Pierce, Fenner & Smith Inc	8NAV47T0Y26Q87Y0QP81	10.6%	14.3%	Not known	Not known	N/A
Class of Instrument: EXCHANGE TRADED FUNDS						
Notification if <1 average trade per business day in previous year	Yes					
Top 5 execution venues ranked in terms of trading volume (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as 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
Fidelity Brokerage Services LLC	549300OQFQ4NFIOD5695	53.3%	52.5%	Not known	Not known	N/A
AJ Bell Securities Ltd	213800Y417TN34WUBD71	46.0%	44.1%	Not known	Not known	N/A
Merrill Lynch, Pierce, Fenner & Smith Inc	8NAV47T0Y26Q87Y0QP81	0.7%	3.4%	Not known	Not known	N/A
Class of Instrument: OTHER INSTRUMENTS						
Notification if <1 average trade per business day in previous year	Yes					
Top 5 execution venues ranked in terms of trading volume (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as 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
Fidelity Distributors Corp	549300XG82GC06JU1803	41.7%	32.3%	Not known	Not known	N/A
AJ Bell Securities Ltd	213800Y417TN34WUBD71	36.9%	40.0%	Not known	Not known	N/A
Fidelity Brokerage Services LLC	549300OQFQ4NFIOD5695	20.8%	26.2%	Not known	Not known	N/A
Merrill Lynch, Pierce, Fenner & Smith Inc	8NAV47T0Y26Q87Y0QP81	0.6%	1.5%	Not known	Not known	N/A

Key:

The following are details of the typical asset classes in which the firm invests on behalf of customers.

Equity: includes Listed equities, unquoted or unlisted equities, depositary receipts, Investment Trusts, REITs and Closed ended investment funds.

Exchange Traded Funds: Includes all categories of exchange traded funds.

Other Instruments: Includes UCITS and non UCITS collective investment schemes including US Mutual Funds.

Qualitative Execution Overview

The firm places trades with other counterparties for execution. This approach reflects the nature of the tripartite relationship between the client, the firm and the investment platform/custodian. Accordingly, the firm places trades with the platform provider, who in turn, executes trades in the market using brokers of its choosing.

The firm has taken the view that this arrangement enables it to achieve the best possible outcome for clients. In order to do so, the firm believes that first and foremost, the key driver is to ensure that the appointed investment platform/custodian provides the necessary level of support and customer service. It is also important to ensure that clients do not face excessive custody and dealing charges. Consistent with the firm's obligation to achieve the best execution outcome for clients, it considers that the costs associated with using the investment platform/custodian to execute trades are one of the primary execution factors and this features heavily in the firm's decision as to where to place trades for execution.

In order to ensure that clients receive the best outcome in respect of trade execution, the firm assesses the execution outcomes obtained by the entities with whom it places trades, it undertakes periodic assessments of the quality of execution achieved by each entity. These assessments include consideration of certain execution factors including the price achieved and, as outlined above, the associated costs. In addition to the periodic sample reviews of trades undertaken, the firm receives and reviews the executing entity's Best Execution Policy to understand how trades are undertaken and the determining execution factors used.

The firm currently places trades in all asset classes with A.J. Bell for execution in the UK and with Fidelity and Merrill Lynch in the US and applies the same execution factors to each trade placed with them for execution.

The firm does not have any affiliations or close links with any of the execution venues that it currently uses and as a result, no conflicts of interests arise.