

## Investment Service - Portfolio Management/Reception and Transmission Professional Clients

Class of Instrument		Equities - Shares & Depositary Receipts - Tick size liquidity band (Unknown)				
Notification if < 1 average trade per business day in the previous year		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	
LONDON CLEARING HOUSE LTD	28.753193	59.323703	0.000000	0.000000	0.000000	
XCONNECT TRADING LIMITED	9.473490	0.590939	0.000000	0.000000	0.000000	
NCL INVESTMENTS LIMITED	6.160572	1.805647	0.000000	0.000000	0.000000	
ARBUTHNOT LATHAM & CO. LIMITED	5.417435	4.267892	0.000000	0.000000	0.000000	
HARGREAVES LANSDOWN STCKBRKRS	5.189524	10.308601	0.000000	0.000000	0.000000	

<b>RTS 28 Qualitative Disclosure Requirement:</b>	
<p>Article 3(3): Investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The information shall include:</p>	
<p>(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>	<p>Fidante Partners Europe Limited (FPEL) takes all sufficient steps to obtain the best possible results for the client. The following are considered to determine what constitutes the best execution criteria for best execution practice, which may include:</p> <ul style="list-style-type: none"> <li>• price, which may include explicit transaction costs, bid-asked spread or net price;</li> <li>• customer instructions;</li> <li>• market depth and liquidity the number of any trading or execution venues;</li> <li>• implicit transaction costs or market impact potential speed of execution;</li> <li>• size and nature of the order;</li> <li>• price momentum before and during order execution, AND the Firm will also take into account:             <ul style="list-style-type: none"> <li>○ any other considerations relevant to the execution of the order</li> <li>○ whether the client has given the Firm specific instructions (as execution according to those instructions will satisfy the best execution obligation)</li> </ul> </li> </ul> <p>Where on occasions the Firm uses brokers the Firm may also consider:</p> <ul style="list-style-type: none"> <li>• the broker's willingness to share information and commit capital</li> <li>• confidentiality provided by the broker</li> <li>• likelihood of execution and settlement</li> <li>• The relative importance of these factors has been weighed according to product.</li> </ul> <p>The Firm will determine the relative importance of the above execution factors by using its</p>

	<p>professional experience and judgement and by having regard to the following in order of importance:</p> <ul style="list-style-type: none"> <li>• the characteristics of the client. The Firm only deals with professional clients and eligible counterparties and, as such, this is a core criteria which will be applied in the same way for all its professional clients;</li> <li>• the characteristics of the client order the characteristics of financial instruments that are the subject of that order;</li> <li>• the characteristics of the execution venues to which that order can be directed.</li> </ul> <p>The Firm believes that establishing and maintaining a wide range of solid brokerage relationships is an essential part of the process of achieving best execution. This provides the Firm's traders access to information and knowledge of natural liquidity that would not be available without that ongoing contact or relationship.</p> <p>Based on consideration of these factors, the Firm will execute the order by any method or combination of methods reasonable available to the Firm including:</p> <ul style="list-style-type: none"> <li>• Placing an agency order on a financial instruments exchange where the security is listed during market hours;</li> <li>• Crossing on a financial instruments exchange where the security is listed with another client order or a proprietary account during market hours or via off-hour; or</li> <li>• Crossing off-exchange with Fidante proprietary account during or outside market hours.</li> </ul>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>FPEL does not have any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p>

<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>FPEL does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>(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;</p>	<p>Order execution does not differ according to client categorisation.</p>
<p>(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;</p>	<p>Order execution does not differ according to client categorisation.</p>
<p>(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;</p>	<p>No other consideration was given in relation to trades other than those considerations detailed in the first statement above. FPEL does not execute orders for retail clients.</p>
<p>(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 Delegated Regulation (EU) 2017/575 [RTS 27];</p>	<p>FPEL utilises trade cost analysis and best price execution analytics to determine the quality of its execution. As part of our best execution monitoring procedures we have considered the data published under Delegated Regulation (EU) 2017/575 by the trading venues we have used, where available.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.</p>	<p>FPEL does not use output from a consolidated tape provider</p>