

Top 5 venue report

Quality of execution



Rathbone Investment Managements' (Rathbones) principal business is discretionary investment management to retail clients. Rathbones does not execute investment orders directly with the market on behalf of clients, but passes the orders to 'execution entities' - usually a broker who will effect execution with the 'execution venue'. Rathbones is classified as an order transmitter under the Markets in Financial Instruments Directive II (MiFID II).

A summary of the analysis and conclusions drawn from Rathbones' detailed monitoring are as follows:

- when assessing best execution, Rathbones assigns relative importance to a number of different factors as listed below, in descending order:
 - a) Price
 - b) Speed
 - c) Likelihood of execution
 - d) Size
 - e) Nature of the order
 - f) Costs
- the rationale supporting the importance of each factor by asset class can be found in the [Dealing and Best Execution Policy](#) document. The time taken to execute trades and the time between initiation of the trade and the first action by the dealers are also monitored and assessed. All the brokers/fund providers in this report have met or improved upon the standards we measure for best execution.
- with the exception of Rathbone Unit Trust Management (RUTM), there are no close links or common ownerships with any of the entities listed in the Top 5 venue reports.
- there are no specific arrangements with any of the venues regarding payments, rebates or non monetary benefits.
- all Rathbones clients are currently classified as *retail clients* and when executing a transaction immediate price has precedence under normal circumstances. Where a client may give a specific dealing instruction this may lead to other criteria being given precedence over immediate price and cost.
- when monitoring transactions in assets listed on a regulated exchange, Rathbones uses a third-party tool to assess the quality of execution. When monitoring bond and eurobond transactions Rathbones relies on a manual review process. When monitoring Unit Trust (OEIC) transactions Rathbones will execute at the published price.
- Rathbones may use consolidated tape providers to help monitor prices when they are published and for post trade monitoring.

The factors that are considered by Rathbones that might lead to a venue being added or removed to our execution policy are:

- asset class or type
- liquidity
- execution ability
- dealing visibility and service
- robust settlement process

Class of instrument

Equity

Notification if <1 average trade per business day in the previous year

N

Top five execution venues marked in terms of trading volumes (<i>descending order</i>)	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
Canaccord Genuity ZBU7V5V5NIMN4ILRFC23	13.82%	9.57%	N/A	N/A	N/A
Winterflood Securities 8BRUP6V1DX3PIG2R0745	12.89%	35.82%	N/A	N/A	N/A
Autonomous Research LLP 213800LBM6PT85IGM996	7.63%	1.89%	N/A	N/A	N/A
SG Securities Ltd O2RNE8IBXP4R0TD8PU41	7.07%	8.95%	N/A	N/A	N/A
Peel Hunt LLP 5493007DWN0R4YBM4C84	6.89%	13.63%	N/A	N/A	N/A



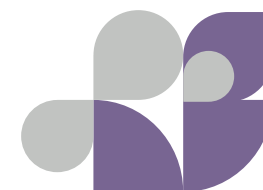
Class of instrument

Equity Based ETF

Notification if <1 average trade per business day in the previous year

N

Top five execution venues marked in terms of trading volumes (descending order)	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
SG Securities Ltd O2RNE8IBXP4RoTD8PU41	37.85%	17.30%	N/A	N/A	N/A
Winterflood Securities 8BRUP6V1DX3PIG2R0745	26.91%	49.62%	N/A	N/A	N/A
Peel Hunt LLP 5493007DWN0R4YBM4C84	20.34%	22.03%	N/A	N/A	N/A
Credit Suisse Secs Ltd E58DKGMJYYYYJLN8C3868	6.11%	0.43%	N/A	N/A	N/A
Canaccord Genuity ZBU7VfV5NIMN4ILRFC23	3.27%	0.78%	N/A	N/A	N/A



Class of instrument

Fixed Income

Notification if <1 average trade per business day in the previous year

N

Top five execution venues marked in terms of trading volumes (descending order)	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
TD Securities Limited PT3QB789TSUIDF371261	21.15%	1.12%	N/A	N/A	N/A
Oppenheimer Europe Ltd 213800CH6IZ9J98PIS59	9.37%	6.54%	N/A	N/A	N/A
Bridport & Co (Jsy) Ltd 2138001S6PWXXBKX9S40	8.37%	5.29%	N/A	N/A	N/A
Cantor Fitzgerald & Co 549300KM6VUHPKQLQX53	8.12%	26.31%	N/A	N/A	N/A
Winterflood Securities 8BRUP6V1DX3PIG2R0745	7.03%	29.69%	N/A	N/A	N/A



Class of instrument

Bond Based ETF

Notification if <1 average trade per business day in the previous year

N

Top five execution venues marked in terms of trading volumes (descending order)	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 Securities 8BRUP6V1DX3PIG2R0745	62.92%	68.84%	N/A	N/A	N/A
SG Securities Ltd O2RNE8IBXP4R0TD8PU41	22.94%	13.71%	N/A	N/A	N/A
Credit Suisse Secs Ltd E58DKGMJYYYYJLN8C3868	4.62%	0.25%	N/A	N/A	N/A
Peel Hunt LLP 5493007DWN0R4YBM4C84	4.05%	10.01%	N/A	N/A	N/A
Wells Fargo Securities VYVCKR63DVZZN70PB21	2.93%	5.08%	N/A	N/A	N/A



Class of instrument

Unit Trust

Notification if <1 average trade per business day in the previous year

N

Top five execution venues marked in terms of trading volumes (descending order)	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
Rathbone Unit Trust Management Ltd 2138002ALBZU16PET59	6.57%	6.21%	N/A	N/A	N/A
Standard Life Investments Ltd ONN53RF43KDRFCB1J158	5.33%	4.19%	N/A	N/A	N/A
Jupiter Asset Management Ltd 549300SOGM3USX5DoDo3	5.30%	4.51%	N/A	N/A	N/A
J. P. Morgan Ltd 549300SOGM3USX5DoDo3	4.92%	3.99%	N/A	N/A	N/A
Janus Henderson Investors 2138009WPYMWJN3RVF44	4.05%	3.87%	N/A	N/A	N/A

