

## MIFID II RTS 28 ANNUAL REPORT 2020 BEST EXECUTION REVIEW 2020

---

**PREPARED BY :** THE HEAD OF COMPLIANCE & RISK  
**DATE:** APRIL 2021

---

Best execution refers to BCWM's duty to take sufficient steps obtain the best possible result for its clients when placing orders in financial instruments. When this document refers to 'placing' an order, it means the act of transmitting an order in a security to a stockbroker, either to buy or sell the security. The order is then executed by an authorised broker who must complete the order in line with its own best execution policies. BCWM is not authorised to execute trades.

The Compliance & Risk function at BCWM carried out regular best execution monitors during 2020. The reviews were carried out by picking a random sample of trades over the time period.

- The key factor considered when reviewing the sample of executed orders was the price achieved. The price for traded securities was compared against the volume weighted price for the security on the day. The prices for funds were checked against the published NAV on the day. No material issues were identified.
- Another factor which Compliance & Risk considered was the speed of execution, from when the client placed the trade with BCWM, to when BCWM placed the trade with the stockbroker and to when the trade was executed and confirmed back to BCWM. No material issues were identified.

Due diligence of stockbrokers was carried out by the Investment Committee in 2020 and reviewed by the Head of Client Asset Oversight. The likelihood of execution and settlement are deemed to be the most critical factors prior to the selection of a stockbroker and all trades reviewed by Compliance & Risk in 2020 were executed and settled as expected. As part of the due diligence of stockbrokers, charges are also reviewed and compared against alternative providers.

In practice, BCWM does not differentiate between retail and professional clients when placing trades with stockbrokers or when carrying out best execution reviews.

BCWM's approved broker list is available on BCWM's website.

BCWM did not have any close links, conflicts of interest or common ownership with stockbrokers who executed client trades in 2020.

BCWM has no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

## MIFID II RTS 28 ANNUAL REPORT 2020

### INFORMATION ON THE TOP FIVE EXECUTION VENUES BY VOLUME

Client Type Retail					
Class of Instrument	Equities				
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
Blankstone Sington (213800FUMGN818733C84)	72%	54%			100%
Alliance Trust (formerly Stocktrade) (213800SKT2I828UDNB81)	19%	27%			100%
Cantor Fitzgerald (635400N5XVNTLTWTUK34)	5%	11%			100%
ITI Capital Limited (5493000WY2VYSE5KOS46)	2%	3%			100%
Goodbody (635400IL71G3SXS7OE16)	1%	2%			100%
Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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
Alliance Trust (formerly Stocktrade) (213800SKT2I828UDNB81)	100%	100%			100%
Class of Instrument	Exchange traded products				
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
Blankstone Sington (213800FUMGN818733C84)	78%	64%			100%
Alliance Trust (formerly Stocktrade) (213800SKT2I828UDNB81))	22%	35%			100%
Cantor Fitzgerald (635400N5XVNTLTWTUK34)		1%			100%

Class of Instrument	Other				
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
Blankstone Sington (213800FUMGN818733C84)	61%	65%			100%
Alliance Trust (formerly Stocktrade) (213800SKT2I828UDNB81)	37%	32%			100%
Davy (63540061DPCBNMCGRY22)		1%			100%