

CrownAgents **Investment Management**

The background features a world map with a central circular data visualization overlay. The overlay consists of several concentric rings with varying colors (blue, green, orange) and a central globe. The entire scene is set against a dark blue background with scattered binary code (0s and 1s) and faint grid lines.

RTS 28 Report for the period ending 31 Dec 2019

RTS 28 Report for the period ending 31 Dec 2019

Best Execution – Top Five Execution Venues 2019

Under the Markets in Financial Instruments Directive (MiFID II), investment firms are required to publish their top five execution venues in term of trading volumes (values of trades) and the number trades per class of Financial instrument on an annual basis.

The top five reports display the Execution Venue name, the information on the total volume (% of trades) and the number of trades as a percentage of all Client Orders executed on that Execution Venue in the specific class of Financial Instrument and the percentage of orders classified as Passive* and Aggressive**.

*A Passive Order is characterised as an order that is entered into the order book of a trading venue and provides liquidity

**An Aggressive order is defined as an order that is entered into the order book of a trading venue and removes liquidity

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Best Execution – Top Five Execution Venues 2019

Class of Instrument	Debt instruments				
Notification if <1 average trade per business day in the previous year	No				
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
Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	20.69%	17.59%	0%	100%	0%
Toronto-Dominion Securities PT3QB789TSUIDF371261	12.55%	16.52%	0%	100%	0%
DAIWA Capital Markets Europe MIM2K09LFYD4IB163W58	10.53%	13.01%	0%	100%	0%
Shore Capital Stockbrokers Ltd. 2138009KZO3MK7TV6372	10.30%	8.85%	0%	100%	0%
Bank of Montreal NQQ6HPCNCCU6TUTQYE16	9.24%	7.14%	0%	100%	0%

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Best Execution – Top Five Execution Venues 2019

Class of Instrument	Equities – Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	Yes				
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 Bernstein 54930049G8WQ5OUSD19	64.86%	73.28%	0%	100%	0%
Citigroup Global Markets Inc. XKZZ2JZF41MRHTR1V493	34.64%	26.40%	0%	100%	0%
Tullett Prebon PLC 549300MU2MYJLOY6IJ51	0.50%	0.33%	0%	100%	0%
ADM Investor Services 213800GNABQM2M887812	0.00%	0.00%	0%	100%	0%

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Best Execution – Top Five Execution Venues 2019

Class of Instrument	Currency Derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
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
Crown Agents Bank 21380011ZYMBN21SZ194	85.95%	83.75%	0%	100%	0%
BNY Mellon HPFHU00Q28E4N0NFVK49	14.05%	16.25%	0%	100%	0%

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Best Execution – Top Five Execution Venues 2019

Class of Instrument	All Executed orders	
Notification if <1 average trade per business day in the previous year	No	
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
Crown Agents Bank 21380011ZYMBN21SZ194	20.87%	5.07%
Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	14.76%	12.49%
Toronto-Dominion Securities PT3QB789TSUIDF371261	8.95%	11.73%
DAIWA Capital Markets Europe MIM2K09LFYD4IB163W58	7.51%	9.24%
Shore Capital Stockbrokers Ltd. 2138009KZO3MK7TV6372	7.34%	6.28%

RTS 28 Report for the period ending 31 Dec 2019

Article 3.3 of RTS 28 requires us to provide a summary of our analysis and conclusions from our monitoring of the quality of execution obtained on the execution venues where trades were executed in the period shown above.

This is valid for all asset classes listed in the RTS 28 report.

Our Best execution policy, which is reviewed annually, states the order of importance of the different execution factors with price being the most important factor for all instruments except equities. For equity execution we accept the market price and hence the total cost of the transaction is the most important consideration.

One venue used for currency derivatives execution is under co-ownership with the firm. The structure is set up as separate legal entities and in terms of the execution the entity is treated the same as any other venue with no special arrangements in place.

With price being the primary importance in our execution policy we are always looking for further counterparties that may increase our pool for price discovery or can offer significant new issue flow. For fixed income where we do our most transactions some venues were removed from our list due to them not continuing to offer the level of coverage for price discovery as previously. Other venues were added where it is intended that they will increase our price discovery depth. For equities where we execute fewer trades, we added extra venues to assess the impact on commission cost due to the unbundling of research and transaction costs. For currency derivatives our level of transactions fell to a level that led us to take a decision to lower the number of venues we use, so as to allow the possibility of giving them enough trade to maintain the relationship. The least used in the prior year were removed from the list. There were no significant issues in settlement processes with any of the venues across all the asset classes.

No specific arrangements exist with any execution venues regarding payments, discounts, rebates or non-monetary benefits.

The firm only deals with professional clients so no difference occurs in order execution between the separate client categorisations.

The firm uses a third party system to aid in the process of the daily checking of executed prices. This is achieved through measuring them against either the market quote at time of execution or if this is not available a quote provided by the third party which attempts to provide a market type quote using as many venues as possible within the market regardless of whether they are available to the firm or not. Our analysis of the outcomes of this comparison is done daily and the outcomes of this analysis reviewed monthly in agreement with our execution policy.

The firm does not subscribe to the services of a consolidated tape provider.

Disclaimer

This communication is intended for professional clients and eligible counterparties only. Past performance is not a reliable indicator of future results. Performance results are calculated before management fees and after trading expenses. Information contained in this publication is compiled from industry sources which we consider to be accurate and reliable.

There is no representation or warranty of any kind, whether express or implied, regarding the accuracy or completeness of the information given. The information provided does not constitute advice and it should not be relied on as such.

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