

Top 5 Execution Venue reporting (RTS28) for 2019

In accordance with the Markets in Financial Instruments Directive II (“MiFID II”), Sandaire is required to disclose the quality of its execution practices under its Best Execution Policy, and to identify the Top 5 Execution Venues in terms of trading volumes (value of trades) and number of trades per class of Financial Instrument on an annual basis. Of the instruments in scope there are three types:

- Equities;
- Debt Instruments; and
- Exchange Traded Products.

Top 5 Execution Venues reports will display the:

- Class of Financial Instrument;
- Execution venue name;
- Information on the total volume (value of trades);
- Number of trades as a percentage of all client orders executed;
- Confirmation of whether we have executed an average of less than one trade per business day in the previous year;
- Percentage of Passive and Aggressive Orders; and
- Percentage of Directed Orders.

Sandaire provides portfolio management services to Professional and Retail clients. In executing orders on behalf of clients no distinction is made between client types and therefore all clients are treated equally and orders may be aggregated. Sandaire places all orders with approved counterparties or the clients’ custodian bank, and are thus considered Passive orders adding to liquidity in the market; Sandaire does not place orders directly with trading venues and does not accept instructions from clients to direct orders to a trading venues and does not therefore undertake Directed or Aggressive orders. Sandaire does not receive any payments, discount, rebates, or non-monetary benefits as a result of trading relationships, and does not trade with any affiliates.

Sandaire considers the following Execution Factors when executing trades:

- Price;
- Costs payable by the client as a result of the execution;
- Speed of execution and settlement;
- Likelihood of execution and settlement;
- Size of transaction;
- Nature of the transaction; and
- Market impact.

Table 1 – Equities

Class of Instrument				Equities	
Notification if <1 average trade per business day in the previous year				YES	
Top five venues ranked in terms of trading volumes	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
Northern Trust	96%	95%	N/A	N/A	N/A
Pictet	4%	2%	N/A	N/A	N/A
Smith & Williamson	<1%	2%	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Table 2 – Fixed Income Securities

Class of Instrument				Bonds	
Notification if <1 average trade per business day in the previous year				YES	
Top five venues ranked in terms of trading volumes	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
Northern Trust	96%	88%	N/A	N/A	N/A
UBS	3%	9%	N/A	N/A	N/A
Julius Baer	1%	3%	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Table 3 – Exchange Traded Funds

Class of Instrument				ETFs	
Notification if <1 average trade per business day in the previous year				YES	
Top five venues ranked in terms of trading volumes	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
Northern Trust	76%	70%	N/A	N/A	N/A
Pictet	17%	24%	N/A	N/A	N/A
Credit Suisse	5%	2%	N/A	N/A	N/A
UBS	1%	1%	N/A	N/A	N/A
Julius Baer	1%	1%	N/A	N/A	N/A