



MVAM report : Regulatory Technical Standard 28 (RTS 28) Annual Report for trade executions for 2017

period of report covers 1st January to 31st December 2017

Table 1 - Retail Clients

Class of Instrument						
Equities						
Ave No. of Trades Less than 1/Business Day		No				
Top five execution venues ranked in terms of trading volumes (descending order)	volume of client orders executed on that execution venue expressed as a percentage of total executed orders	number of client orders executed on that execution venue expressed as a percentage of total executed orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
AJ Bell Securities Ltd 213800Y4I7TN34WUBD71	59.59%	84.47%	-	-	N/A	
Investment Technology Group Ltd 213800EEC95PRUCEUP63	34.44%	14.27%	-	-	N/A	
Cenkos Securities PLC 213800ALVRC52VN3I821	2.63%	0.29%	-	-	N/A	
Joh.Berenberg, Gossler & Co. KG 529900UC2OD7I124Z667	1.34%	0.29%	-	-	N/A	
Stifel Nicolaus Europe Ltd 213800BVEFNZ8UYPKL03	0.72%	0.19%	-	-	N/A	

Class of Instrument						
Debt Instruments - Bonds						
Ave No. of Trades Less than 1/Business Day		Yes				
Execution venues ranked in terms of trading volumes (descending order)	volume of client orders executed on that execution venue expressed as a percentage of total executed orders	number of client orders executed on that execution venue expressed as a percentage of total executed orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
AJ Bell Securities Ltd 213800Y4I7TN34WUBD71	100.00%	100.00%	-	-	N/A	

Comments:

nNo close links or conflicts of interest identified with any of the transaction venues
 nMVAM have only executed debt instruments with AJ Bell during 2017 - volume was very low
 nMVAM only reporting table 1 - MVAM have no professional clients and therefore have no need for table 2
 nMVAM only reporting table 1 - MVAM do not execute securities financing transactions (SFTs) and therefore no need for table 3
 nMVAM to not receive instructions to trade from clients, and hence do not have directed trades
 nMVAM does not have data relating to 'passive' or 'aggressive' orders for 2017
 the quality of execution obtained is based upon cost and likelihood of execution - MVAM receive no payments or discounts, rebates or non-monetary benefit
 client categorisation does not affect order execution arrangements
 as all clients are retail, priority is always price and cost
 Best Execution Policy - document is available on mvam.com
 Limited RTS27 data was available from trading venues prior to the MVAM RTS28 being produced and therefore was not used in this report