

WHITLEY ASSET MANAGEMENT

RTS28 disclosure: Top 5 Execution Venue reporting for 2019

In accordance with the Markets in Financial Instruments Directive II (“MiFID II”), Whitley Asset Management (WAM) 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.

Whitley Asset Management provides portfolio advisory and management services to retail clients. WAM places all orders with approved counterparties or the clients’ custodian broker, and are thus considered Passive orders adding to liquidity in the market; WAM 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.

Whitley Asset Management 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				No	
Top 5 venues ranked in terms of trading volumes	By value of orders	By number of orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Canaccord Genuity (London) LEI: 213800LJU4K7L7CBFN57	57.1%	46.2%	N/A	N/A	1.2%
Canaccord Genuity (Guernsey) LEI: 21380098NKAKODAG8W73	31.8%	43.1%	N/A	N/A	N/A
Citibank LEI: E57ODZWZ7FF32TWEFA76	5.8%	3.0%	N/A	N/A	N/A
J P Morgan (London) LEI: PGBWEZU4QUV2UVGWJC76	1.5%	2.6%	N/A	N/A	N/A
RHFS LEI: 213800ZVH8GGTR3GG693	1.6%	2.1%	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 5 venues ranked in terms of trading volumes	By value of orders	By number of orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Canaccord Genuity (Guernsey) LEI: 21380098NKAKODAG8W73	67.0%	65.7%	N/A	N/A	N/A
Canaccord Genuity (London) LEI: 213800LJU4K7L7CBFN57	15.7%	22.9%	N/A	N/A	N/A
Citibank LEI: E57ODZWZ7FF32TWEFA76	17.3%	11.4%	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 5 venues ranked in terms of trading volumes	By value of orders	By number of orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Canaccord Genuity (London) LEI: 213800LJU4K7L7CBFN57	100%	100%	N/A	N/A	N/A