



Best execution data

Brompton Asset Management LLP (Brompton) has a regulatory obligation to publish information about trades executed in the previous calendar year on an annual basis. Brompton is required, like other investment firms, to summarise and make public, the top five execution venues by volume for each class of financial instrument for the preceding calendar year.

Brompton does not execute any trades directly and instead passes orders to third parties (intermediaries) for execution. These intermediaries owe Brompton a duty of best execution when executing trades on its behalf. The information included in this document is, therefore, effectively a “broker report” detailing the top five intermediaries to which Brompton has passed orders to during 2017, broken down by asset classⁱ and whether the client concerned is a retail or professional clientⁱⁱ. This report contains quantitative data in the tables and a qualitative assessment of the execution quality obtained by the intermediaries selected.

When considering what constitutes the ‘best possible result’ for clients, Brompton takes into account the characteristics of the client in question, whether retail or professional, and the financial instrument traded.

1. Quantitative data – retail clients

Class of instrument	Funds (other 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 order executed as percentage of total in that class.	Percentage of directed orders.
Raymond James Investment Services (213800YR9S9QWX3WF904)	100	100	N/A

Class of instrument	Exchange-traded products		
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 order executed as percentage of total in that class.	Percentage of directed orders.
Raymond James Investment Services (213800YR9S9QWX3WF904)	100	100	N/A

Class of instrument	Equities - tick bands 1 and 2 ⁱⁱⁱ		
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 order executed as percentage of total in that class.	Percentage of directed orders.
Raymond James Investment Services (213800YR9S9QWX3WF904)	100	100	N/A



2. Qualitative analysis – retail client data

2.1. Background

When private clients appoint Brompton as their discretionary asset manager, they separately contract with Raymond James Investment Services Limited (RJIS) to provide administration and custody services to their accounts. As part of this service, Brompton passes orders to RJIS for execution. RJIS trades through its own dealing desk and has the obligation to ensure it delivers best execution to clients. Periodic monitoring is conducted so Brompton can be satisfied that RJIS has arrangements in place to enable Brompton to act in accordance with clients' best interests. RJIS uses a range of brokers and venues in trade execution and has its own order execution summary, which clients may request to see.

Given the firm's operational structure, Brompton believes this arrangement delivers the best possible result for private clients. Brompton does not make any execution-related payments to RJIS or receive any. Under some long-standing client arrangements, Brompton does pay some RJIS charges, including for transactions, custody and settlement services. Transaction fees charged by RJIS are at a fixed, flat rate and Brompton does not consider this arrangement affects the ability of Brompton or RJIS to obtain the best result for clients. Brompton does not receive any discounts, rebates or non-monetary benefits from RJIS other than occasional minor non-monetary benefits. There are no close links, conflicts of interests, or common ownerships between Brompton and RJIS.

For retail clients, the most important factors to consider are the price and associated costs of a trade.

2.2. Collective investment schemes (funds)

When placing orders for trades in collective investment schemes, the elements that are commonly reviewed to consider whether best execution has been achieved for a retail client, such as price and costs, are not as relevant as there is only one venue for execution (i.e. the relevant transfer agent) and the price is determined in accordance with the fund's prospectus. When dealing in UCITS funds, there is only a single price (set by the venue) available to the market and associated costs are fixed. Thus, Brompton considers whether the intermediary executes the trades in a timely manner, with due regard to the time at which Brompton placed the order with the intermediary and the dealing cut-off time for the relevant fund. Brompton considers the current arrangements enable the firm consistently to obtain the best outcomes for clients.

2.3. Exchange-traded products

When placing orders for trades in exchange-traded products such as exchange-traded funds (ETFs) on behalf of retail clients, Brompton believes the most important factors relevant to execution are the price at which a trade is executed and associated costs. When reviewing the quality of execution for exchange-traded products, Brompton periodically uses publically-available data, such as that available from the relevant stock exchange or market, to review the price achieved against the market price or range for the instrument on the day of trading.

Brompton believes the current arrangements enable Brompton consistently to obtain the best outcomes for clients.

2.4. Equities

When placing orders for trades in equities, including investment trusts, on behalf of retail clients, the most important factors relevant to execution are the price at which a trade is executed and associated costs. When reviewing the quality of execution for equities, Brompton periodically uses publically-available data, such as that available from the relevant stock exchange or market, to review the price achieved against the market price for the instrument on the day of trading.

Brompton believes the current arrangements enable Brompton consistently to obtain the best outcomes for clients.



3 Quantitative data – professional clients

Class of instrument	Funds (other 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 order executed as percentage of total in that class.	Percentage of directed orders.
WAY Fund Managers (549300TVSF2J4D5SGZ55)	88.30	35.62	N/A
KBL European Private Bankers S.A. (KHCL65TP05J1HUUW2D560)	3.61	39.42	N/A
HSBC Private Bank (C.I.) Limited (549300DWFU6E9ML6HE31)	2.84	1.29	N/A
Brown Brothers Harriman & Co. (5493006KMX1VFTYPW14)	2.55	0.40	N/A
State Street Global Markets (549300SQM0MRIF4HE647)	2.16	18.26	N/A

Class of instrument	Exchange-traded products		
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 order executed as percentage of total in that class.	Percentage of directed orders.
State Street Global Markets (549300SQM0MRIF4HE647)	73.22	42.89	N/A
Northern Trust Capital Markets (549300EF8AZLRG0UC208)	19.78	10.66	N/A
KBL European Private Bankers S.A. (KHCL65TP05J1HUUW2D560)	4.96	39.34	N/A
HSBC Private Bank (C.I.) Limited (549300DWFU6E9ML6HE31)	1.19	1.02	N/A
Deutsche Bank Luxembourg S.A. (529900FIAMEJDQ8C9097)	0.84	5.58	N/A



Class of instrument	Equities - tick bands 5 and 6		
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 order executed as percentage of total in that class.	Percentage of directed orders.
State Street Global Markets (549300SQM0MRIF4HE647)	53.27	59.09	N/A
Northern Trust Capital Markets (549300EF8AZLRG0UC208)	46.73	40.91	N/A

Class of instrument	Equities - tick bands 3 and 4		
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 order executed as percentage of total in that class.	Percentage of directed orders.
State Street Global Markets (549300SQM0MRIF4HE647)	76.64	62.50	N/A
Northern Trust Capital Markets (549300EF8AZLRG0UC208)	23.36	37.50	N/A

Class of instrument	Equities - tick bands 1 and 2		
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 order executed as percentage of total in that class.	Percentage of directed orders.
HSBC Private Bank (C.I.) Limited (549300DWFU6E9ML6HE31)	56.51	10.53	N/A
State Street Global Markets (549300SQM0MRIF4HE647)	25.01	52.63	N/A
Northern Trust Capital Markets (549300EF8AZLRG0UC208)	18.48	36.84	N/A



4. Qualitative analysis – professional client data

4.1. Background

When placing orders for professional clients, the intermediary Brompton uses depends on the client concerned and, in some cases, the type of financial instrument traded. For some clients, there was a change in Brompton's arrangements in 2017 for operational reasons, when one intermediary, State Street Global Markets, was deselected and another, Northern Trust Capital Markets, was appointed. This resulted from changes to the operational structure at State Street Global Markets not considered practical for Brompton.

The result of these arrangements and the way Brompton is required to report data mean that, although there are a number of intermediaries used when placing orders as reflected in the tables above, the intermediary Brompton uses to place a particular order is determined by the operations arrangements in place for the client concerned.

With some intermediaries, Brompton pays a set cost per execution. Brompton does not, however, make any additional payments to these intermediaries or receive any, nor does it receive any discounts, rebates or non-monetary benefits other than occasional minor non-monetary benefits.

There are no close links, conflicts of interests or common ownerships between Brompton and any intermediaries with which it places orders.

For professional clients, Brompton will generally consider the most important factors to be the price and associated costs of a trade although other factors may, from time to time, be considered above these elements.

4.2. Collective investment schemes (funds)

When placing orders for trades in collective investment schemes, the elements Brompton considers when assessing the quality of execution, such as price and costs, are not as relevant as there is only a single price available, as set by the venue, and associated costs are fixed. Thus, Brompton considers whether the intermediary executes the trades in a timely manner, with due regard to the time at which Brompton placed the order with the intermediary and the dealing cut-off time for the relevant fund.

Brompton believes the current arrangements enable Brompton consistently to obtain the best outcomes for clients.

4.3. Exchange-traded products

When placing orders for trades in exchange-traded products such as exchange-traded funds (ETFs) on behalf of professional clients, the most important factors relevant to execution are the price at which the trade is executed and associated costs. When reviewing the quality of execution for exchange-traded products, Brompton periodically uses publically-available data, such as that available from the relevant stock exchange or market, to review the price achieved against the market price or range for the instrument on the day of trading.

Brompton believes the current arrangements enable Brompton consistently to obtain the best outcomes for clients.

4.4. Equities

When placing orders for trades in equities, including investment trusts, on behalf of professional clients, the most important factors relevant to execution are the price at which the trade is executed and associated costs. When reviewing the quality of execution for equities, Brompton periodically uses publically-available data, such as that available from the relevant stock exchange or market, to review the price achieved against the market price for the instrument on the day of trading.

Brompton believes the current arrangements enable Brompton consistently to obtain the best outcomes for clients.

ⁱ The data published will depend on the asset classes traded in the year. Brompton mainly trades in funds (Other Instruments) and exchange-traded funds.

ⁱⁱ As defined by the Financial Conduct Authority in its Conduct of Business Sourcebook.

ⁱⁱⁱ The equities asset class is divided according to the daily trading volumes of individual equities. Tick bands 1 and 2 refer to equities with volumes of up to 79 trades a day. Tick bands 3 and 4 refers to equities with volumes of between 80 and 1,999 trades a day. Tick bands 5 and 6 refer to equities with volumes of 2,000 trades or more a day.