



## Execution Data Publication

Brompton Asset Management LLP (“Brompton”), like other investment firms, has a regulatory obligation to publish, on an annual basis, information about the trades executed in the previous calendar year. Brompton is required 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 our behalf. The information included in this document is, therefore, effectively a “broker report” which details the top five intermediaries that we have passed orders to during the calendar year 2018, broken down by asset class and whether the client concerned is a Retail or Professional client. This report contains both quantitative data (the tables) and a qualitative assessment of the execution quality obtained by the intermediaries that we have selected.

When considering what constitutes the ‘best possible result’ for our clients, Brompton takes into account the characteristics of the client in question (i.e. whether Retail or Professional) and the financial instrument being 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 <sup>iii</sup>		
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 order to RJIS for execution. RJIS trades through its own dealing desk and has the obligation to ensure that it delivers best execution to our clients. Brompton conducts periodic monitoring to satisfy ourselves that RJIS has arrangements in place that enable us to act in accordance with our clients' best interest. RJIS will itself use a range of brokers and venues in trade execution and has its own order execution summary which clients are able to request.

With due regard to Brompton's operational structure, we believe this arrangement delivers the best possible result for our private clients. Brompton does not make or receive any execution-related payments to RJIS, however, 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 a fixed, flat-rate and Brompton does not consider that this arrangement affects the ability of Brompton or RJIS to obtain the best result for our 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, nor common ownerships between Brompton and RJIS.

For Retail clients, the most important factors to consider will be the price and the associated costs of the trade.

### 2.2. Collective investment schemes (funds)

When placing orders for trades in collective investment schemes, the elements which would be commonly reviewed to consider whether best execution had 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 the associated costs are fixed. As such, 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 that the current arrangements enable Brompton to obtain, on a consistent basis, the best outcomes for our clients.

### 2.3. Exchange-traded products

When placing orders for trades in exchange traded products (including exchange traded funds, or 'ETFs') on behalf of Retail clients, we regard that the most important factors relevant to execution are the price at which the trade is executed and the 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 that day.

Brompton considers that the current arrangements enable Brompton to obtain, on a consistent basis, the best outcomes for our 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 the trade is executed and the 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 for the instrument on that day.

Brompton considers that the current arrangements enable Brompton to obtain, on a consistent basis, the best outcomes for our 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)	80.40	99.11	N/A
KBL European Private Bankers S.A. (KHCL65TP05J1HUUW2D560)	16.39	0.19	N/A
Deutsche Bank Luxembourg S.A. (529900FIAMEJDQ8C9097)	2.47	0.04	N/A
Brown Brothers Harriman Investor Services (5493006KMX1VFTPYPW14)	0.73	0.65	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.
Northern Trust Capital Markets (549300EF8AZLRG0UC208)	100.00	100.00	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.
Northern Trust Capital Markets (549300EF8AZLRG0UC208)	100.00	100.00	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.
Northern Trust Capital Markets (549300EF8AZLRG0UC208)	100.00	100.00	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.
Northern Trust Capital Markets (549300EF8AZLRG0UC208)	100.00	100.00	N/A

## 4. Qualitative analysis – professional client data

### 4.1. Background

When placing orders for professional clients, the intermediary that Brompton will use will depend on the client concerned and, in some cases, the type of financial instrument to be traded.

The result of these arrangements, and the way Brompton is required to report our data, means that, although there are a number of intermediaries used when placing orders (as reflected in the tables above), the intermediary Brompton will use to place a particular order will be determined by the operational arrangements in place for the client concerned.

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

There are no close links, conflicts of interests, nor common ownerships between Brompton and any of the intermediaries with whom we place orders.

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

### 4.2. Collective Investment Schemes (UCITs Funds)

When placing orders for trades in collective investment schemes, the elements which Brompton would consider 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 the associated costs are fixed. As such, 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 that the current arrangements enable Brompton to obtain, on a consistent basis, the best outcomes for our clients.



#### 4.3. Exchange-traded products

When placing orders for trades in exchange traded products (including exchange traded funds, or 'ETFs') on behalf of Professional clients, the most important factors relevant to execution are the price at which the trade is executed and the 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 for the instrument on that day.

Brompton considers that the current arrangements enable Brompton to obtain, on a consistent basis, the best outcomes for our clients.

#### 4.4. Equities

When placing orders for trades in equities (including investment trusts and shares) on behalf of Professional clients, the most important factors relevant to execution are the price at which the trade is executed and the 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 for the instrument on that day.

Brompton considers that the current arrangements enable Brompton to obtain, on a consistent basis, the best outcomes for our clients.

<sup>i</sup> The data published will depend on the asset classes traded in the year. Brompton mainly trades in funds ("Other Instruments") and Exchange Traded Funds.

<sup>ii</sup> As defined by the Financial Conduct Authority in the Conduct of Business Sourcebook.

<sup>iii</sup> For equities, the asset class is sub-divided based on the daily trade volumes of the security. "Tick band 1 and 2" refers to equities with a volume of up to 79 trades a day.

This document has been produced by Brompton Asset Management LLP in accordance with its regulatory obligations set out in Chapter 11 of the Financial Conduct Authority's Conduct for Business Sourcebook. Produced by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA.