



## Execution Data Publication

Brompton Asset Management LLP (Brompton), like other investment firms, has a regulatory obligation to publish information on an annual basis about the trades executed in the previous calendar year. Brompton is required to summarise and publish 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, passing 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 passed orders during 2019 broken down by asset class<sup>i</sup> and whether the clients are 'retail' or 'professional' clients<sup>ii</sup>. This report contains tabular quantitative data and an assessment of the execution quality obtained by the intermediaries Brompton has selected.

When reviewing that which constitutes the 'best possible result' for clients, Brompton considers 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 5 and 6 <sup>iii</sup>		
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



## 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 (RJIS) to provide administration and custody services for their accounts. As part of this service, Brompton passes orders to RJIS for execution. RJIS trades through its dealing desk and has an obligation to deliver best execution to Brompton clients. Brompton conducts periodic monitoring to confirm that RJIS has arrangements enabling Brompton to act in accordance with its clients' best interests. RJIS will itself use a range of brokers and venues in trade execution and has its own order execution summary, which clients may request.

Taking Brompton's operational structure into account, Brompton believes this arrangement delivers the best result for its private clients. Brompton does not make or receive execution-related payments to or from RJIS. Under some long-standing client arrangements, however, Brompton does pay some RJIS charges, including those 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 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 ownership 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 would be commonly reviewed to consider whether best execution had been achieved, such as price and costs, are not as relevant as there is only one venue for execution, the relevant transfer agent, and the price is determined in accordance with the fund's prospectus. When dealing in a fund classified as an 'undertaking for collective investment in transferable securities' (a UCITS fund), only a single price set by the venue is available while the associated costs are fixed, Brompton considers, therefore, whether the intermediary executed the trades in a timely manner with due regard to the time at which Brompton placed the order 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), Brompton believes 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, Brompton periodically uses public 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 the current arrangements enable the firm consistently to obtain the best outcomes for clients.

### 2.4. Equities

When placing orders for trades in equities, including investment trusts, 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, Brompton periodically uses public 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 the current arrangements enable the firm 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)	69.21	51.71	N/A
Valu-Trac Investment Management Limited (213800LNIYUECQT1IB69)	26.95	3.53	N/A
KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	2.15	36.93	N/A
Brown Brothers Harriman Investor Services (5493006KMX1VFTYPW14)	1.07	0.37	N/A
Deutsche Bank Luxembourg S.A. (529900FIAMEJDQ8C9097)	0.61	7.46	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 Brompton uses will depend on the client concerned and in some cases the type of financial instrument traded.

Brompton uses several intermediaries when placing orders, as reflected in the tables above. The intermediary used will be determined by the operational arrangements in place for the client concerned.

For some intermediaries, Brompton pays a set cost per execution. Brompton does not, however, make or receive any additional payments to or from 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 or common ownership between Brompton and these intermediaries.

For professional clients, Brompton generally considers 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 Brompton considers when assessing the quality of execution such as price and costs are not as relevant as only a single price set by the venue is available while associated costs are fixed. Brompton, therefore, considers whether the intermediary executed the trades in a timely manner with due regard to the time at which Brompton placed the order 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.



#### 4.3. Exchange-traded products

When placing orders for trades in exchange-traded products such as ETFs, 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, Brompton periodically uses public 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 the current arrangements enable the firm consistently to obtain the best outcomes for clients.

#### 4.4. Equities

When placing orders for trades in equities, including investment trusts, 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, Brompton periodically uses public 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 the current arrangements enable the firm consistently to obtain the best outcomes for clients.

<sup>i</sup> The data published will depend on the asset classes traded in the year. Brompton mainly trades in funds and exchange-traded funds.

<sup>ii</sup> As defined by the Financial Conduct Authority in its conduct of business sourcebook.

<sup>iii</sup> For equities, the asset class is sub-divided based on the daily trade volumes of the security, as follows: 'tick band 1 and 2' refers to equities with a volume of up to 79 trades a day; 'tick band 3 and 4' refers to equities with a volume of between 80 and 1,999 trades a day; and 'tick band 5 and 6' refers to equities with a volume of more than 2,000 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.