

Quality of Order Execution Report

Brewin Dolphin Wealth Management Ltd (Brewin Dolphin) transmits orders in all financial instruments which are subject to the MiFID II Best Execution requirements, to Pershing Securities Limited (Pershing), for execution. Pershing is consequently the only investment firm where Brewin Dolphin has transmitted or placed client orders for execution in 2018. The top five venues used by Pershing to execute orders on behalf of Brewin Dolphin, are shown in the Trade Execution Summary. The Company does not issue directed orders to Pershing in any circumstances.

Brewin Dolphin has analysed the quality of execution achieved on its behalf for each class of financial instruments for the year to December 2018 and is satisfied with same. The following is relevant to its considerations in this regard.

- a) Brewin Dolphin ascribed the most importance to Price as an execution factor. This is entirely appropriate because the nature of the majority of the company's business is longer term, portfolio management. Other factors, such as costs, speed, and likelihood of execution were ascribed secondary importance, but were assessed where there appeared to be a material deviation from price expectations.
- b) Brewin Dolphin is not aware of any close links, conflicts of interests, and common ownerships with respect to any execution venues used by Pershing to execute orders. As previously stated, Brewin Dolphin does not execute any of its own orders, but for the completeness we confirm that the Company has no such conflicts either.
- c) Brewin Dolphin is not aware of any specific arrangements by Pershing with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; As previously stated, Brewin Dolphin does not execute any of its own orders, but for the completeness we can confirm that the Company has no such arrangement either.
- d) As the Brewin Dolphin does not execute its own orders, there are no execution venues listed in the Brewin Dolphin Best Execution policy.
- e) As Brewin Dolphin does not execute its own orders our understanding is that execution of orders on our behalf is uniform and is unaffected by the categorisation of the underlying client.
- f) Brewin Dolphin's understanding is that Pershing's policy is that no other criteria are given precedence over price.
- g) Brewin Dolphin has not used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575, for this analysis.
- h) Brewin Dolphin has not used output of a consolidated tape provider for this analysis.