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## Annual Report on Top 5 Execution Venues & Quality of Execution

At the time of publication the reporting entity was part of the Investec Group and was connected to parties of that group. This entity has since become part of the Brewin Dolphin group.

### Quality of Execution

In accordance with regulatory obligations introduced on 3 January 2018 under MiFID II, investment firms who execute client orders are required to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they execute client orders in the preceding year and information on the quality of execution obtained. The purpose of the report is to enable the public and investors to evaluate the quality of an investment firm's execution practices.

Brewin Dolphin Capital & Investments (Ireland) Limited (Brewin Dolphin) is a member firm of the following three venues:

- Irish Stock Exchange;
- London Stock Exchange;
- CBOE Europe.

Brewin Dolphin provides the services of both order execution and reception and transmission of client orders to other entities (brokers). Separate reports are published for clients categorised as retail or professional. The content and format of this report is prescribed under MiFID II. For the purposes of achieving Best Execution, the firm treats all clients (Retail and Professional) as Retail. This means that the firm undertakes to provide the highest level of protection to clients regardless of client classification. Price will always be the priority and primary factor when deciding to execute a trade. Other factors will come into consideration with varying importance depending on the nature of the order.

Detailed guidance under the regulations (RTS 28) specifies a wide range of asset classes to be included in this report. This report covers the period **1 January 2017 to 31 December 2017** and covers the following classes of financial instruments that Brewin Dolphin may deal in:

- i) Equities – shares & depositary receipts
- ii) Debt instruments
- iii) Contracts for difference
- iv) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Where tables are marked N/A, the data was not available as the MiFID II requirements came into effect on the 3<sup>rd</sup> of January 2018 and therefore this data was not published for 2017.

Our Best Execution Policy and a list of our execution venues can be found on our website here: [www.brewin.ie/bdbestexecution](http://www.brewin.ie/bdbestexecution)

### Monitoring Execution Quality

Brewin Dolphin monitors the quality of execution in various ways. Multiple parties including Compliance, Risk Management and the Trade Execution Desk all participate in a process designed to monitor execution quality. A range of data is used to monitor execution quality on a quantitative basis, including tick, trade and market data. Brewin Dolphin uses a third party provider to benchmark the firm's transactions against prices available on other venues. Any transaction with a price outside the tolerance range is investigated. Brewin Dolphin monitors prices achieved on venues not subscribed to, in order to assess if further coverage would be beneficial.

Throughout 2017, the emphasis on achieving the best outcome has resulted in 99.99% of all trades achieving best execution as per Brewin Dolphin's Best Execution Policy.

Brewin Dolphin also has a process for the selection and ongoing review of the execution quality of execution venues with whom or where we execute client orders and brokers, with whom we place or transmit client orders for execution. Brewin Dolphin maintains a list of approved execution venues and brokers and these are reviewed on an ongoing and at least annual basis to ensure that the venues and brokers selected continue to remain appropriate. The overall approval process is applied in the same manner across all asset classes.

## Top 5 Venues

<b>(i) Equities – shares &amp; depositary receipts</b> Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) Tick size liquidity band 3 and 4 (from 80 to 1,999 trades per day) Tick size liquidity band 5 and 6 (from 2,000 trades per day)	
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution	Brewin Dolphin determined the relative importance of each execution factor in light of the following criteria: <ul style="list-style-type: none"> <li>• the nature of the order;</li> <li>• the characteristics of the Financial Instruments that are subject of that order; and</li> <li>• the characteristics of the execution venues to which that order can be directed.</li> </ul> In the ordinary course of business, price had a relatively high importance. However, there were circumstances for some particular instruments where other factors were considered to have higher priority such as the likelihood of execution and market impact.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Brewin Dolphin used the following connected parties/group entities for the execution of orders on behalf of clients: <ul style="list-style-type: none"> <li>• Investec Bank plc*</li> <li>• Investec Wealth &amp; Investment Limited – UK*</li> <li>• Investec Bank (Switzerland) AG*</li> </ul> Use of connected parties/group entities are subject to the same best execution policies arrangements as trades executed on external venues or through non-connected firms. Brewin Dolphin do not prioritise trading with such entities unless best execution is being achieved and it can be ensured this is in the best interest of the client. *Brewin Dolphin Capital & Investments (Ireland) Limited was previously part of the Investec Group
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Brewin Dolphin does not have any such specific arrangements with a venue or broker.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred	Brokers and venues for 2017 remain broadly in line with 2016.
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements	Brewin Dolphin does not differentiate between client classification when executing client orders – all clients are treated as Retail.
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in	For illiquid securities the size of the transaction and minimising the market impact of the transaction may have been the most important factor.

delivering the best possible result in terms of the total consideration to the client	
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27	See page 1
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU	N/A

**Venues:**

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 1 and 2 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange MIC - XLON	4.7%	5.2%	N/A	N/A	0%
Irish Stock Exchange MIC - XDUB	3.1%	4.2%	N/A	N/A	0%
Cboe Europe Limited MIC - BCXE	0.1%	0.2%	N/A	N/A	0%

<sup>1</sup> Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Tick size liquidity band 3 and 4 (from 80 to 1,999 trades per day)

Tick size liquidity band 5 and 6 (from 2,000 trades per day)

**Brokers:**

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 1 and 2 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Cowen Execution Services Limited LEI - 213800SS94VGJTFLIG64	18.1%	11.1%	N/A	N/A	0%
Canacord Genuity Limited LEI - ZBU7V5NIMN4ILRFC23	16.5%	19.7%	N/A	N/A	0%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	11.7%	15.7%	N/A	N/A	0%
Cenkos Securities plc LEI - 213800ALVRC52VN3I821	8.0%	7.9%	N/A	N/A	0%
KCG Europe Limited LEI - 549300346EFUPFCXJT79	5.4%	4.7%	N/A	N/A	0%

**Venues:**

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 3 and 4 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Irish Stock Exchange MIC - XDUB	13.7%	11.9%	N/A	N/A	0%
London Stock Exchange MIC - XLON	12.6%	13.6%	N/A	N/A	0%
Cboe Europe Limited MIC - BCXE	4.9%	5.2%	N/A	N/A	0%

**Brokers:**

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 3 and 4 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Investec Bank plc LEI - 84S0VF8TSMHOT6D4K848	17.6%	3.8%	N/A	N/A	0%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	10.5%	18.8%	N/A	N/A	0%
Canacord Genuity Limited LEI - ZBU7V5NIMN4ILRFC23	8.0%	11.8%	N/A	N/A	0%
Cowen Execution Services Limited LEI - 213800SS94VGJTFLIG64	6.9%	6.8%	N/A	N/A	0%
Cenkos Securities plc LEI - 213800ALVRC52VN3I821	6.4%	8.8%	N/A	N/A	0%

**Venues:**

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 5 and 6 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Cboe Europe Limited MIC - BCXE	20.4%	33.5%	N/A	N/A	0%
London Stock Exchange MIC - XLON	18.6%	10.0%	N/A	N/A	0%
Irish Stock Exchange MIC - XDUB	9.5%	6.0%	N/A	N/A	0%

**Brokers:**

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 5 and 6 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Cowen Execution Services Limited LEI - 213800SS94VGJTFLIG64	16.0%	12.7%	N/A	N/A	0%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	11.6%	17.5%	N/A	N/A	0%
Investec Bank plc LEI - 84S0VF8TSMH0T6D4K848	4.7%	1.0%	N/A	N/A	0%
Peel Hunt LLP LEI - 5493007DWN0R4YBM4C84	4.7%	7.1%	N/A	N/A	0%
Jefferies International Limited LEI - S5THZMDUJCTQZBTRVI98	4.0%	2.8%	N/A	N/A	0%

**Venues:**

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 1 and 2 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Irish Stock Exchange MIC - XDUB	2.8%	15.3%	N/A	N/A	0%
London Stock Exchange MIC - XLON	1.2%	3.1%	N/A	N/A	0%

**Brokers:**

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 1 and 2 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Cowen Execution Services Limited LEI - 213800SS94VGJTFLIG64	17.4%	21.2%	N/A	N/A	0%
J&E Davy LEI - 63540061DPCBNMCGRY22	16.9%	5.6%	N/A	N/A	0%
Goodbody Stockbrokers UC LEI - 635400IL71G3SXS7OE16	15.9%	4.2%	N/A	N/A	0%
Canacord Genuity Limited LEI - ZBU7VVF5NIMN4ILRFC23	12.3%	4.0%	N/A	N/A	0%
Investec Bank plc LEI - 84SOVF8TSMHOT6D4K848	11.1%	9.0%	N/A	N/A	0%

**Venues:**

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 3 and 4 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Irish Stock Exchange MIC - XDUB	21.1%	23.6%	N/A	N/A	0%
London Stock Exchange MIC - XLON	18.1%	29.0%	N/A	N/A	0%
Cboe Europe Limited MIC - BCXE	2.8%	3.7%	N/A	N/A	0%



**Brokers:**

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 3 and 4 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J&E Davy LEI - 63540061DPCBNMCGRY22	13.5%	7.0%	N/A	N/A	0%
Investec Bank plc LEI - 84S0VF8TSMH0T6D4K848	12.0%	5.5%	N/A	N/A	0%
Cowen Execution Services Limited LEI - 213800SS94VGJTFLIG64	10.7%	7.5%	N/A	N/A	0%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	6.3%	6.6%	N/A	N/A	0%
Investec Capital & Investments (Ireland) Limited <sup>2</sup> LEI - 635400ZFFPVZGDBAFK14	4.8%	2.7%	N/A	N/A	0%

<sup>2</sup> This occurred where Brewin Dolphin matched client buy and sell orders

**Venues:**

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 5 and 6 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange MIC - XLON	28.5%	35.0%	N/A	N/A	0%
Cboe Europe Limited MIC - BCXE	7.3%	9.2%	N/A	N/A	0%
Irish Stock Exchange MIC - XDUB	3.5%	3.9%	N/A	N/A	0%

**Brokers:**

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 5 and 6 <sup>1</sup>				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Cowen Execution Services Limited LEI - 213800SS94VGJTFLIG64	49.9%	28.6%	N/A	N/A	0%
Jefferies International Limited LEI - S5THZMDUJCTQZBTRVI98	3.8%	4.6%	N/A	N/A	0%
Investec Bank plc LEI - 84S0VF8TSMH0T6D4K848	3.2%	5.0%	N/A	N/A	0%
Investec Capital & Investments (Ireland) Limited <sup>2</sup> LEI - 635400ZFFPVZGDBAFK14	1.6%	2.6%	N/A	N/A	0%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745CM	1.6%	6.0%	N/A	N/A	0%

<sup>2</sup> This occurred where Brewin Dolphin matched client buy and sell orders

<b>(ii) Debt Instruments, Bonds</b>	
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution	<p>Brewin Dolphin determined the relative importance of each execution factor in light of the following criteria:</p> <ul style="list-style-type: none"> <li>• the nature of the order;</li> <li>• the characteristics of the Financial Instruments that are subject of that order; and</li> <li>• the characteristics of the execution venues to which that order can be directed.</li> </ul> <p>In the ordinary course of business, price had a relatively high importance.</p> <p>For liquid instruments competitive quotes were obtained from competing market makers via an MTF or OTF.</p> <p>For less liquid instruments other factors may have been considered to have higher priority such as the likelihood of execution. For illiquid securities Brewin Dolphin may have regarded that the speed, impact, and likelihood of execution were more important factors for your order than price.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	<p>Brewin Dolphin used the following connected parties/group entities for the execution of orders on behalf of clients:</p> <ul style="list-style-type: none"> <li>• Investec Bank (Switzerland) AG*</li> </ul> <p>Use of connected parties/group entities are subject to the same best execution policies as trades executed on external venues or through non-connected firms. Brewin Dolphin do not prioritise trading with such entities unless best execution is being achieved and it can be ensured this is in the best interest of the client.</p> <p>*Brewin Dolphin Capital &amp; Investments (Ireland) Limited was previously part of the Investec Group</p>
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Brewin Dolphin does not have any such specific arrangements with a venue or broker.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred	Brokers and venues for 2017 remain broadly in line with 2016.
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements	Brewin Dolphin does not differentiate between client classification when executing client orders – all clients are treated as Retail.
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client	For illiquid securities the size of the transaction and minimising the market impact of the transaction may have been the most important factor.
(g) an explanation of how the investment firm has used any data or	See page 1

tools relating to the quality of execution, including any data published under RTS 27	
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU	N/A

**Brokers:**

Client Type	Retail				
Class of Instrument	ii) Debt Instruments, Bonds				
Notification if <1 Average trade per business day in the previous year	Y				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Bank plc LEI - MP6I5ZYZBEU3UXPYFY54	32.1%	15.0%	N/A	N/A	0%
Morgan Stanley & Co. International PLC LEI - 4PQUHN3JPFQFNF3BB653	22.4%	11.7%	N/A	N/A	0%
Citigroup Global Markets U.K. Equity Limited LEI - GV2G1WXZ3SZ1PPSLTS96	9.8%	8.3%	N/A	N/A	0%
Bank of America Merrill Lynch International Limited LEI - EYKN6V0ZCB8VD9IULB80	8.2%	5.0%	N/A	N/A	0%
Goodbody Stockbrokers UC LEI - 635400IL71G3SXS7OE16	8.1%	5.0%	N/A	N/A	0%

**Brokers:**

Client Type	Retail				
Class of Instrument	ii) Debt Instruments – Money Market				
Notification if <1 Average trade per business day in the previous year	Y				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets U.K. Equity Limited LEI - GV2G1WXZ3SZ1PPSLTS96	39.5%	20.0%	N/A	N/A	0%
Morgan Stanley & Co. International PLC LEI - 4PQUHN3JPFGFNF3BB653	28.0%	20.0%	N/A	N/A	0%
Oppenheimer Europe Ltd LEI - 213800CH6IZ9J98PIS59	10.9%	20.0%	N/A	N/A	0%
BNP Paribas LEI - ROMUWSFPU8MPRO8K5P83	10.8%	20.0%	N/A	N/A	0%
Jefferies International Limited LEI - S5THZMDUJCTQZBTRV198	10.8%	20.0%	N/A	N/A	0%

**Brokers:**

Client Type	Professional				
Class of Instrument	ii) Debt Instruments, Bonds				
Notification if <1 Average trade per business day in the previous year	Y				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Oppenheimer Europe Ltd LEI - 213800CH6IZ9J98PIS59	90.1%	20.0%	N/A	N/A	0%
Canacord Genuity Limited LEI - ZBU7V5NIMN4ILRFC23	9.9%	80.0%	N/A	N/A	0%

<b>(iii) Contracts for difference</b>	
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution	Brewin Dolphin acted as an introducing broker to CMC Markets and transmits all orders to CMC Markets for Execution.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	N/A
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Brewin Dolphin received rebates on the trading and funding charges charged to your account.  Full disclosure of all charges was provided when opening a CFD account.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred	No Change
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements	N/A
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client	N/A
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27	See page 1
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU	N/A

**Professional – Brokers:**

Client Type	Professional				
Class of Instrument	iii) Contracts for Difference				
Notification if <1 Average trade per business day in the previous year	Y				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CMC Markets UK plc LEI - 213800IU529ADVZ1GL50	100.0%	100.0%	N/A	N/A	0%

<b>(iv) Exchange Traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</b>	
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution	<p>Brewin Dolphin determined the relative importance of each execution factor in light of the following criteria:</p> <ul style="list-style-type: none"> <li>the nature of the order;</li> <li>the characteristics of the Financial Instruments that are subject of that order; and</li> <li>the characteristics of the execution venues to which that order can be directed.</li> </ul> <p>In the ordinary course of business, price had a relatively high importance. However, there were circumstances for some particular instruments where other factors were considered to have higher priority such as the likelihood of execution and market impact.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	<p>Brewin Dolphin may use the following connected parties/group entities for the execution of orders on behalf of clients:</p> <ul style="list-style-type: none"> <li>Investec Bank plc*</li> <li>Investec Wealth &amp; Investment Limited – UK*</li> <li>Investec Bank Switzerland AG*</li> </ul> <p>Use of connected parties/group entities are subject to the same best execution policies as trades executed on external venues or through non-connected firms. Brewin Dolphin do not prioritise trading with such entities unless best execution is being achieved and it can be ensured this is in the best interest of the client. *Brewin Dolphin Capital &amp; Investments (Ireland) Limited was previously part of the Investec Group.</p>
(c) a description of any specific arrangements with	Brewin Dolphin does not have specific arrangements with a venue or broker.

any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred	Brokers and venues for 2017 remain broadly in line with 2016.
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements	Brewin Dolphin does not differentiate between client classification when executing client orders – all clients are treated as Retail.
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client	For illiquid securities the size of the transaction and minimising the market impact of the transaction may have been the most important factor.
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27	See page 1
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU	N/A



**Venues:**

Client Type	Retail				
Class of Instrument	iv) Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Cboe Europe Limited MIC - BCXE	1.5%	1.1%	N/A	N/A	0%
London Stock Exchange MIC - XLON	0.2%	0.3%	N/A	N/A	0%
Irish Stock Exchange MIC - XDUB	0.04%	0.04%	N/A	N/A	0%

**Brokers:**

Client Type	Retail				
Class of Instrument	iv) Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 Average trade per business day in the previous year	N				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Cowen Execution Services Limited LEI - 213800SS94VGJTFLIG64	34.0%	34.8%	N/A	N/A	0%
KCG Europe Limited LEI - 549300346EFUPFCXJT79	19.6%	27.1%	N/A	N/A	0%
Forte Securities Limited LEI - 213800TE1VETDDTPKN12	16.9%	18.4%	N/A	N/A	0%
Investec Bank (Switzerland) AG LEI - 213800I4BU18JONP9V25	7.8%	3.8%	N/A	N/A	0%
Oppenheimer Europe Ltd LEI - 213800CH6IZ9J98PIS59	5.8%	5.6%	N/A	N/A	0%

**Brokers:**

Client Type	Professional				
Class of Instrument	iv) Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 Average trade per business day in the previous year	Y				
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 orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Flow Traders B.V. LEI - 549300CLJ9XDH12X V51	86.5%	30.8%	N/A	N/A	0%
Cowen Execution Services Limited LEI - 213800SS94VGJTFLIG 64	9.4%	7.7%	N/A	N/A	0%
KCG Europe Limited LEI - 549300346EFUPFCXJ T79	2.5%	38.5%	N/A	N/A	0%
Forte Securities Limited LEI - 213800TE1VETDDTP KN12	1.1%	15.4%	N/A	N/A	0%
Oppenheimer Europe Ltd LEI - 213800CH6IZ9J98PIS 59	0.5%	7.7%	N/A	N/A	0%

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