



RTS 28 Report – 2018

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.

In accordance with regulatory obligations under MiFID II RTS 28, 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

- Euronext Dublin (formerly the Irish Stock Exchange);
- London Stock Exchange;
- CBOE Europe Limited.

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 Regulations. 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 2018 to 31 December 2018** and covers the following classes of financial instruments that Brewin Dolphin may deal in:

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

v) Securitised Derivatives

The report also provides a summary of our analysis and the conclusions drawn from our detailed monitoring of the quality of execution.

Our Best Execution Policy and a list of our execution venues can be found on our website here: 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.

Brewin Dolphin is satisfied that it has adhered to its Best Execution Policy in achieving the best outcome for its client's. In the unlikely event that best execution is not achieved, a trade will be amended to ensure there is no detriment to clients.

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

(i) Equities – shares & depositary receipts 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"> • the nature of the order; • the characteristics of the Financial Instruments that are subject of that order; and • the characteristics of the execution venues to which that order can be directed. 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. Further information can be obtained in Brewin Dolphin’s Best Execution Policy which is available on our website at www.brewin.ie/bdbestexecution
(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"> • Investec Bank plc** • Investec Wealth & Investment Limited – UK** • Investec Bank (Switzerland) AG** • Euronext Dublin (Irish Stock Exchange)* 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 Capital & Investments was previously part of the Investec Group *Brewin Dolphin Capital & Investments was previously part of the Investec Group was previously a shareholder in the ISE. It’s stake was divested in March 2018
(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	There were no material changes to our list of execution venues in 2018. Brewin Dolphin’s list of execution venues is available on our website.
(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 categorisation when executing client orders.
(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	In 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	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. Qualitative monitoring is also undertaken, for example, with regard to overall service level. Brewin Dolphin is currently evaluating the RTS27 data being published and will incorporate it into its review in due course where of benefit.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape	MiFID II introduced the concept of consolidated tape providers. These will collect post-trade information published by trading venues and approved publication arrangements and will consolidate them into a continuous live data stream and make the data available to the public. A consolidated tape provider was not available during the disclosure period.

provider established under Article 65 of Directive 2014/65/EU	
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Venues:

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 1 and 2 ¹				
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 Plc LEI - 213800D1E14B9WTWWD28	3.97%	3.90%	23.19%	76.81%	0.00%
Euronext Dublin LEI - 635400DZBUIMTBCXGA12	1.91%	2.75%	39.28%	60.72%	0.00%
Cboe Europe Limited LEI - 254900ERRPSKE7UZH711	0.13%	0.20%	15.76%	84.24%	0.00%

Brokers:

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 1 and 2 ¹				
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	18.23%	14.55%	41.63%	17.90%	0.00%
Canaccord Genuity Limited LEI - ZBU7VVFV5NIMN4ILRFC23	11.25%	13.94%	69.47%	0.00%	0.00%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	10.73%	13.49%	67.71%	0.00%	0.00%
Cenkos Securities Plc LEI - 213800ALVRC52VN3I821	8.13%	7.62%	71.73%	0.00%	0.00%
J.P. Morgan Securities Plc LEI - K6Q0W1PS1L1O4IQL9C32	7.57%	9.42%	100.00%	0.00%	0.00%

'Passive order' means an order entered into the order book that provided liquidity;

'Aggressive order' means an order entered into the order book that took liquidity;

'Directed order' means an order where a specific execution venue was specified by the client prior to the execution of the order.

¹ 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)

Venues:

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 3 and 4 ¹				
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
Euronext Dublin LEI - 635400DZBUIMTBCXGA12	11.41%	7.81%	24.71%	75.29%	0.00%
London Stock Exchange Plc LEI - 213800D1E14B9WTWWD28	8.90%	6.46%	19.73%	80.27%	0.00%
Cboe Europe Limited LEI - 254900ERRPSKE7UZH711	3.37%	2.63%	9.83%	90.17%	0.00%

Brokers:

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 3 and 4 ¹				
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	15.45%	14.42%	22.69%	45.90%	0.00%
Cenkos Securities Plc LEI - 213800ALVRC52VN3I821	9.52%	9.38%	57.72%	0.00%	0.00%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	9.35%	13.22%	66.79%	0.00%	0.00%
Peel Hunt LEI - 5493007DWN0R4YBM4C84	8.73%	15.03%	74.08%	0.00%	0.00%
Virtu Financial Ireland Limited LEI - 549300XG5LFGN1IGYC71	8.66%	9.15%	100.00%	0.00%	0.00%

Venues:

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 5 and 6 ¹				
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 Plc LEI - 213800D1E14B9WTWWD28	20.76%	14.45%	18.36%	81.64%	0.00%
Euronext Dublin LEI - 635400DZBUIMTBCXGA12	11.28%	8.64%	28.91%	71.09%	0.00%
Cboe Europe Limited LEI - 254900ERRPSKE7UZHZ711	7.38%	5.67%	18.83%	81.17%	0.00%

Brokers:

Client Type	Retail				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 5 and 6 ¹				
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	28.76%	31.93%	10.14%	47.08%	0.00%
Virtu Financial Ireland Limited LEI - 549300XG5LFGN1IGYC71	9.15%	10.74%	100.00%	0.00%	0.00%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	6.14%	9.89%	73.02%	0.00%	0.00%
Peel Hunt LEI - 5493007DWN0R4YBM4C84	5.31%	7.20%	82.36%	0.00%	0.00%
Investec Bank (Switzerland) AG LEI - 213800I4BU18JONP9V25	3.00%	2.14%	0.00%	0.00%	0.00%

Venues:

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 1 and 2 ¹				
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
Euronext Dublin LEI - 635400DZBUIMTBCXGA12	3.86%	7.44%	68.75%	31.25%	0.00%
London Stock Exchange Plc LEI - 213800D1EI4B9WTWWD28	1.70%	2.97%	56.80%	43.20%	0.00%
Cboe Europe Limited LEI - 254900ERRPSKE7UZH711	0.04%	0.04%	0.00%	100.00%	0.00%

Brokers:

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 1 and 2 ¹				
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	28.17%	32.02%	66.37%	5.04%	0.00%
Haywood Securities Inc. LEI - 549300UJUZ6SLQGGQTD76	11.73%	0.13%	100.00%	0.00%	100.00%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	9.93%	9.55%	71.91%	0.00%	0.00%
J&E Davy LEI - 63540061DPCBNMCGRY22	6.95%	3.59%	53.57%	0.00%	0.00%
IG Markets Limited LEI - 21380017XKSQV3LC3V75	4.86%	1.48%	69.39%	0.00%	0.00%

Venues:

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 3 and 4 ¹				
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
Euronext Dublin LEI - 635400DZBUIMTBCXGA12	31.26%	23.39%	47.94%	52.06%	0.00%
London Stock Exchange Plc LEI - 213800D1EI4B9WTWWD28	19.46%	24.06%	63.73%	36.27%	0.00%
Cboe Europe Limited LEI - 254900ERRPSKE7UZH711	8.33%	4.22%	9.04%	90.96%	0.00%

Brokers:

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 3 and 4 ¹				
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	10.66%	14.33%	50.98%	14.87%	0.00%
Virtu Financial Ireland Limited LEI - 549300XG5LFGN1IGYC71	5.42%	3.18%	100.00%	0.00%	0.00%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	4.13%	5.71%	74.26%	0.00%	0.00%
Investec Bank Plc LEI - 8450VF8TSMHOT6D4K848	3.28%	1.47%	36.71%	0.00%	0.00%
Peel Hunt LEI - 5493007DWN0R4YBM4C84	3.05%	5.66%	36.41%	0.00%	0.00%

Venues:

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 5 and 6 ¹				
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 Plc LEI - 213800D1EI4B9WTWWD28	17.07%	16.38%	31.64%	68.36%	0.00%
Euronext Dublin LEI - 635400DZBUIMTBCXGA12	11.26%	15.37%	68.84%	31.16%	0.00%
Cboe Europe Limited LEI - 254900ERRPSKE7UZH711	3.60%	3.03%	5.10%	94.90%	0.00%

Brokers:

Client Type	Professional				
Class of Instrument	(i) Equities – shares & depositary receipts - Band 5 and 6 ¹				
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	44.66%	30.96%	48.27%	9.30%	0.00%
J&E Davy LEI - 63540061DPCBNMCGRY22	5.55%	3.86%	95.38%	0.00%	0.00%
Virtu Financial Ireland Limited LEI - 549300XG5LFGN1IGYC71	5.28%	5.88%	100.00%	0.00%	0.00%
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	3.68%	6.25%	96.63%	0.00%	0.00%
Investec Bank Plc LEI - 84S0VF8TSMH0T6D4K848	2.09%	3.04%	77.31%	20.68%	0.00%

(ii) Debt Instruments	
<ul style="list-style-type: none"> - Bonds - Money Market 	
(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"> • the nature of the order; • the characteristics of the Financial Instruments that are subject of that order; and • the characteristics of the execution venues to which that order can be directed. <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. In 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"> • Investec Bank plc* <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 Capital & Investments 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	<p>Brewin Dolphin does not have any such specific arrangements with a venue or broker.</p>
(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	<p>There were no material changes to our list of execution venues in 2018.</p> <p>Brewin Dolphin's list of execution venues is available on our website.</p>
(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	<p>Brewin Dolphin does differentiate between client categorisation when executing client orders</p>
(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	<p>In illiquid securities the size of the transaction and minimising the market impact of the transaction may have been the most important factor</p>
(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	<p>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. Qualitative monitoring is also undertaken, for example, with regard to overall service level. Brewin Dolphin is currently evaluating the RTS27 data being published and will incorporate it into its review in due course where of benefit.</p>
(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	<p>MiFID II introduced the concept of consolidated tape providers. These will collect post-trade information published by trading venues and approved publication arrangements and will consolidate them into a continuous live data stream and make the data available to the public.</p> <p>A consolidated tape provider was not available during the disclosure period.</p>

Brokers:

Client Type	Retail				
Class of Instrument	i) 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
TradeWeb Europe Limited LEI - 2138001WXZQOPMPA3D50	77.32%	79.12%	100.00%	0.00%	0.00%
Oppenheimer EU Ltd LEI - 213800CH6IZ9J98PIS59	19.21%	17.15%	100.00%	0.00%	0.00%
Bloomberg Trading Facility Limited LEI - 549300ROEJDDAXM6LU05	3.46%	3.73%	100.00%	0.00%	0.00%

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
TradeWeb Europe Limited LEI - 2138001WXZQOPMPA3D50	100.00%	100.00%	0.00%	100.00%	0.00%

Brokers:

Client Type	Professional				
Class of Instrument	ii) Debt Instruments				
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	100.00%	100.00%	0.00%	100.00%	0.00%

(iii) Contracts for difference	
(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 is 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	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. Qualitative monitoring is also undertaken, for example, with regard to overall service level.
(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%	0.00%	0.00%	100.00%

(iv) Exchange Traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
(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"> • the nature of the order; • the characteristics of the Financial Instruments that are subject of that order; and • the characteristics of the execution venues to which that order can be directed. <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 connected parties/group entities for the execution of orders on behalf of Clients.</p> <ul style="list-style-type: none"> • Investec Bank plc* • Investec Wealth & Investment Limited – UK* <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 Capital & Investments 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 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	<p>There were no material changes to our list of execution venues in 2018.</p> <p>Brewin Dolphin's list of execution venues is available on our website.</p>
(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 categorisation when executing client orders
(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	In 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	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. Qualitative monitoring is also undertaken, for example, with regard to overall service level. Brewin Dolphin is currently evaluating the RTS27 data being published and will incorporate it into its review in due course where of benefit
(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	MiFID II introduced the concept of consolidated tape providers. These will collect post-trade information published by trading venues and approved publication arrangements and will consolidate them into a continuous live data stream and make the data available to the public. A consolidated tape provider was not available during the disclosure period.

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 LEI - 254900ERRPSKE7UZH711	0.17%	0.21%	28.57%	71.43%	0.00%
London Stock Exchange Plc LEI - 213800D1EI4B9WTWWD28	0.10%	0.18%	0.00%	100.00%	0.00%

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	49.99%	57.52%	31.78%	23.62%	0.00%
Virtu Financial Ireland Limited LEI - 549300XG5LFGN1IGYC71	17.70%	22.74%	100.00%	0.00%	0.00%
Flow Traders B.V. LEI - 549300CLJ9XDH12XV51	16.67%	12.47%	99.75%	0.00%	0.00%
Investec Bank (Switzerland) AG LEI - 213800I4BU18JONP9V25	10.65%	4.31%	0.00%	0.00%	0.00%
Commerzbank AG LEI - 529900P62LPSVNYBY987	1.14%	0.15%	40.00%	0.00%	0.00%

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
Cowen Execution Services Limited LEI - 213800SS94VGJTFLIG64	74.29%	58.14%	26.87%	29.13%	0.00%
Virtu Financial Ireland Limited LEI - 549300XG5LFGN1IGYC71	19.40%	18.60%	100.00%	0.00%	0.00%
Investec Bank (Switzerland) AG LEI - 213800I4BU18JONP9V25	2.25%	13.95%	0.00%	0.00%	0.00%
Peel Hunt LEI - 5493007DWN0R4YBM4C84	2.04%	4.65%	50.00%	0.00%	0.00%
Investec Capital & Investments (Ireland) Ltd ¹ LEI - 635400ZFFPVZGDBAFK14	2.02%	4.65%	100.00%	0.00%	0.00%

¹This occurred where Brewin Dolphin matched clients buy and sell orders

(v) Securitised Securities - Warrants and Certificate Derivatives - Other Securitised Derivatives	
(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"> • the nature of the order; • the characteristics of the Financial Instruments that are subject of that order; and • the characteristics of the execution venues to which that order can be directed. 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;	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 does not have 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	N/A
(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 categorisation when executing client orders
(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	In 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	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. Qualitative monitoring is also undertaken, for example, with regard to overall service level.
(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	MiFID II introduced the concept of consolidated tape providers. These will collect post-trade information published by trading venues and approved publication arrangements and will consolidate them into a continuous live data stream and make the data available to the public. A consolidated tape provider was not available during the disclosure period.

Brokers:

Client Type	Retail				
Class of Instrument	v) Securitised Derivatives Warrants and Derivatives				
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
Société Générale Sa LEI - O2RNE8IBXP4R0TD8PU41	99.87%	50.00%	100.00%	0.00%	100.00%
Cowen Execution Services Limited LEI - 213800SS94VGJTFLIG64	0.13%	50.00%	100.00%	0.00%	0.00%

Brokers:

Client Type	Retail				
Class of Instrument	v) Securitised Derivatives Other Securitised Derivatives				
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
Leonteq Securities AG LEI - ML61HP3A4MKTTA1ZB671	58.33%	50.00%	100.00%	0.00%	100.00%
NATIXIS LEI - KX1WK48MPD4Y2NCUIZ63	41.67%	50.00%	100.00%	0.00%	100.00%

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