



## Quality of Order Execution Report

RBC Brewin Dolphin Ireland (or the Company) transmits orders in financial instruments, which are subject to the MiFID II Best Execution requirements, to Pershing Securities Limited (Pershing) and to Investec Bank Switzerland AG (IBSAG) for execution. The majority of orders are transmitted to Pershing, in the order of 99%, with the vast majority of the balance transmitted to IBSAG. Accordingly, the top five venues used to execute orders on behalf of RBC Brewin Dolphin Ireland are orders transmitted to Pershing and these are shown in the Trade Execution Summary. The Company does not issue directed orders to either Pershing or IBSAG in any circumstances.

RBC Brewin Dolphin Ireland has analysed the quality of execution achieved by Pershing on its behalf for each class of financial instruments for the year to December 2023 and has also analysed the quality of execution achieved by IBSAG. RBC Brewin Dolphin Ireland is satisfied with the quality of execution obtained from both Pershing and IBSAG. The following is relevant to its considerations in this regard:

- a) RBC Brewin Dolphin Ireland 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) RBC Brewin Dolphin Ireland is not aware of any close links, conflicts of interests, and common ownerships with respect to any execution venues used by Pershing or IBSAG to execute orders. As previously stated, RBC Brewin Dolphin Ireland does not execute any of its own orders, but for the completeness we confirm that the Company has no such conflicts either.
- c) RBC Brewin Dolphin Ireland is not aware of any specific arrangements by Pershing or IBSAG with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; as previously stated, RBC Brewin Dolphin Ireland 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 RBC Brewin Dolphin Ireland does not execute its own orders, there are no execution venues listed in the RBC Brewin Dolphin Ireland Best Execution Policy.
- e) As RBC Brewin Dolphin Ireland 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) RBC Brewin Dolphin Ireland's understanding is that it is both Pershing's and IBSAG's policy that immediate price and cost are the most important factors when executing an order. Other Best Execution Factors may be given precedence over immediate price and cost considerations if doing so will contribute towards the best possible result in terms of the total consideration to a client.
- g) RBC Brewin Dolphin Ireland use execution data provided by Pershing and IBSAG to analyse the quality of execution achieved on its behalf for each class of financial instrument, to ensure that both Pershing and IBSAG continue to provide a high quality of execution to you.
- h) RBC Brewin Dolphin Ireland has not used output of a consolidated tape provider for this analysis.