

DAVY UK DISCLOSURE OF TOP 5 EXECUTION VENUES 2018 (RTS 28)

RTS 28 Report for the period of 01 January 2018 - 31 December 2018

Class of instrument	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 orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J&E Davy 63540061DPCBNMCGRY22	53.13%	19.01%	n/a	n/a	n/a
SEI Investments (Europe) Ltd 549300C2C8510ACFWP58	27.79%	23.85%	n/a	n/a	n/a
Fidelity (Financial Administration Services Limited) 213800AAC1A44NYZDR77	8.65%	14.44%	n/a	n/a	n/a
Standard Life MU1J7DTC8IC8VMFT8818	5.58%	20.57%	n/a	n/a	n/a
Old Mutual Wealth Limited 213800EMGTT74XZB3H82	2.81%	n/a	n/a	n/a	n/a
Aegon Investment Management 5493005S591LT1RDBJ14	n/a	8.13%	n/a	n/a	n/a

Class of instrument	Equities				
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 orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J&E Davy 63540061DPCBNMCGRY22	80.24%	44.22%	n/a	n/a	n/a
SEI Investments (Europe) Ltd 549300C2C8510ACFWP58	19.15%	54.78%	n/a	n/a	n/a
Investec Wealth & Investment Limited 213800RJBFS4M7AV8W97	0.33%	0.48%	n/a	n/a	n/a
Downing LLP 213800G3X76VBG9SB504	0.20%	n/a	n/a	n/a	n/a
Calculus Capital Limited 213800ZZS2KUF9Y6LF44	0.07%	0.22%	n/a	n/a	n/a
Henderson Global Investors Limited 2138005A64T9BK11SV48	n/a	0.26%	n/a	n/a	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 orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J&E Davy 63540061DPCBNMCGRY22	65.9%	61.8%	n/a	n/a	n/a
SEI Investments (Europe) Ltd 549300C2C8510ACFWP58	34.1%	38.2%	n/a	n/a	n/a

Class of instrument	Debt Instruments - Bonds				
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 orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J&E Davy 63540061DPCBNMCGRY22	100%	100%	n/a	n/a	n/a

J & E Davy (UK) Limited ('Davy UK')

RTS 28 Report for the period of 01 January 2018 - 31 December 2018

The publication of this information is required under the Markets in Financial Instruments Directive 2014/65/EU ('MiFID II') which took effect from 3 January 2018. We note below the information required to be provided under Article 3(3) of RTS 28, providing a summary of the analysis and conclusions drawn from Davy UK's monitoring of the quality of execution obtained on the execution venues where it executed client orders in the previous year.

Requirements under Article 3(3)	Davy UK responses by class of instrument	
	Other Instruments	Equities, Exchange Traded Products & Bonds
<p>(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>	<p>When we transmit or place orders for deals in collective investment schemes ('CIS') e.g. Unit Trusts, OEICs and Investment Trusts, we arrange the deals through a third party such as a platform. In some cases, deals may have been arranged directly with the fund manager or operator of the CIS. Our monitoring for 2018 showed that sufficient steps were taken to achieve best execution, in line with your client agreement.</p> <p>CIS Providers generally calculate and set their prices once a day, in accordance with the FCA requirements, over which we have no influence. Therefore when selecting the third party with whom we arrange a deal or to whom we transmit an order, we considered total consideration to be the most important factor. However, we also considered the following:</p> <ul style="list-style-type: none"> • the efficiency of transmission and execution (including method of transaction); • the nature and size of your order; • the likelihood of successful execution and settlement; and • any other relevant consideration to the execution 	<p>When we transmit or place orders for deals in Exchange Traded Products, Equities and Bonds in addition to total consideration, the provider's relative strength, experience and performance in the relevant markets were considered to be the most important factors. when selecting the provider, followed by other factors relevant to your order, such as financial security and tax considerations.</p>

	of the order.	
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Davy UK places order with and transmits orders to J&E Davy as noted in its disclosure of Top Five Execution Venues table. Davy UK and J&E Davy are subsidiaries of J&E Davy Holdings. For relevant orders, total consideration is generally more favourable where these are placed with, or transmitted to, J&E Davy.	
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non- monetary benefits received;	Davy UK has negotiated discounts from standard charging with certain of the third-party platforms where we transmit orders. Any such discount applies to the charges that customers pay for using the platform; no payments are made to Davy UK by any third parties to whom we transmit orders. Davy UK has a policy in place setting out our approach to giving or receiving gifts, entertainment or hospitality.	
(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;	In October 2018, in preparation for Brexit, clients of the Belfast branch of J&E Davy transferred to Davy UK. Due to the nature of the orders placed or transmitted on behalf of these clients, the Top Five Execution Venues has been adjusted accordingly.	
(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;	Unless we state otherwise in writing, our services are provided to clients on the basis that they are Retail Clients. This means that they are afforded the greatest level of protection available under the FCA Rules. As such, all Davy UK clients are treated the same under its Execution Policy.	
(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;	As outlined in section (a) above, total consideration is the most important factor. Other factors are taken into consideration where appropriate. For example, CIS Providers generally calculate their prices once a day and we have no influence over the price secured. However, we do take account of the overall outlay for clients in selecting the third party with whom we will place your order or to whom we will transmit your order for execution. In addition, we consider the nature and size of your order, and, where appropriate, factors to the specific order.	
(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 Delegated Regulation (EU) 2017/575 [RTS 27];	n/a	
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	Not applicable.	

Davy Private Clients UK is the trading name of J & E Davy (UK) Limited. J & E Davy (UK) Limited is incorporated and registered in Northern Ireland No. NI28952.

The registered office is: 7 Donegall Square North, Belfast BT1 5GB, VAT number 240872609.

J & E Davy (UK) Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 172140.