

## DAVY UK DISCLOSURE OF TOP 5 EXECUTION VENUES 2019 (RTS 28)

RTS 28 Report for the period of 01 January 2019 - 31 December 2019

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
<b>J&amp;E Davy</b> 63540061DPCBNMCGRY22	65.24%	18.45%	n/a	n/a	n/a
<b>Standard Life</b> MU1J7DTC8IC8VMFT8818	11.25%	40.82%	n/a	n/a	n/a
<b>SEI Investments (Europe) Ltd</b> 549300C2C8510ACFWP58	8.90%	8.17%	n/a	n/a	n/a
<b>Aegon</b> 213800HW5JU8BA4IMC33	6.70%	12.42%	n/a	n/a	n/a
<b>Fidelity (Financial Administration Services Limited)</b> 213800AAC1A44NYZDR77	4.77%	8.34%	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
<b>J&amp;E Davy</b> 63540061DPCBNMCGRY22	83.57%	70.73%	n/a	n/a	n/a
<b>SEI Investments (Europe) Ltd</b> 549300C2C8510ACFWP58	11.04%	27.05%	n/a	n/a	n/a
<b>Foresight Group</b> 213800WOK59EEP4B4Q11	2.95%	0.33%	n/a	n/a	n/a
<b>Octopus</b> 213800D8ZGDJZPOC9180	2.15%	1.85%	n/a	n/a	n/a
<b>Downing LLP</b> 213800G3X76VVG9SB504	0.29%	0.04%	n/a	n/a	n/a

<b>Class of instrument</b>	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
<b>J&amp;E Davy</b> 63540061DPCBNMCGRY22	93.56%	84.75%	n/a	n/a	n/a
<b>SEI Investments (Europe) Ltd</b> 549300C2C8510ACFWP58	6.44%	15.25%	n/a	n/a	n/a

<b>Class of instrument</b>	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
<b>J&amp;E Davy</b> 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 2019 - 31 December 2019**

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. Our Order Execution Policy describes the principles and approach that we follow when we execute orders in financial instruments and should be referred to when reviewing this RTS 28 Report.

Requirements under Article 3(3)	Davy UK responses by class of instrument	
	Other Instruments	Equities, Exchange Traded Products & Bonds
(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>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 2019 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.</p>	<p>When we transmit or place orders for listed securities or exchange traded products, Davy UK aims to deliver best execution by minimising the market impact of transactions and cost of those transactions and obtaining the highest quality execution possible by placing or transmitting orders for electronic broking. For other 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 and, when selecting the provider, we take into account other factors relevant to your order, such as financial security and tax considerations</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>Davy UK places order with and transmits orders to J&amp;E Davy as noted in its disclosure of Top Five Execution Venues table. Davy UK and J&amp;E Davy are subsidiaries of J&amp;E Davy Holdings. For relevant orders, total consideration is generally more favourable where these are placed with, or transmitted to, J&amp;E Davy, and are therefore in keeping with our best execution policy.</p>	
(c) a description of any specific arrangements with any execution venues regarding payments made	<p>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</p>	

or received, discounts, rebates or non- monetary benefits received;	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. Davy UK itself receives no payments, discounts, rebates or non-monetary benefits from any execution venue.
(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;	Not applicable.
(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.
(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];	Davy UK has not used data or other tools, but has relied on internal, routine checking mechanisms.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	Not applicable.

Davy Private Clients UK and Davy UK are 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.