



# McInroy & Wood

PERSONAL INVESTMENT MANAGERS

## McInroy & Wood Limited Order Execution Analysis Year ended 31<sup>st</sup> December 2018

This Order Execution Analysis sets out the top five brokers, in terms of trading volumes where we, McInroy & Wood Limited placed client orders for execution during the year to 31<sup>st</sup> December 2018. This document should be read in conjunction with our Order Execution Policy.

We always transmit or place orders, as agent of the client, to a broker for execution. We do not execute orders. Whilst Pershing Securities Limited ('Pershing') are introduced to our clients as custodian, there are no close links or conflicts of interest with any broker with whom we place orders. There are no specific arrangements concerning rebates or non-monetary benefits with any of the current brokers.

Our clients include the funds managed by McInroy & Wood Portfolios Limited, for whom we act as discretionary investment manager. Investors in the funds should therefore interpret references to 'client' as being 'fund'.

We classify all our clients as retail clients. This means that we monitor best execution in terms of total consideration, representing the price and the costs related to execution, including all expenses incurred by the client which are directly related to the execution of the order, such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

The speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only in so far as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

Pershing has been our preferred broker for Equities, Debt Instruments and Exchange Traded Products since the end of 2017. This selection is based on the cost of execution and our assessment that their access to a wider range of execution venues means they are better able to execute most client orders. The order execution data published by brokers is analysed as part of our regular monitoring procedures.

An analysis of the top brokers, in terms of trading volumes in each class of financial instrument is provided below. The number of Exchange Traded Product orders averaged less than one trade per day during the year. The information disclosed in that top five table may therefore be less meaningful or representative of our activity than that in the other tables.

### Equities - Shares and Depositary Receipts

Investment Firm	LEI	Proportion of volume traded
Pershing Securities Limited	549300NC3GURN0AEZU06	94.75%
Macquarie Capital (Europe) Limited	549300GX4FPMFF91RJ37	3.43%
Banco Santander	5493006QMFDDMYWIAM13	1.66%
UBS Limited	REYPIEJN7XZHSUI0N355	0.13%
SSI	213800IF2RICE613K743	0.02%

Investment Firm	LEI	Proportion of orders traded
Pershing Securities Limited	549300NC3GURN0AEZU06	98.69%
Macquarie Capital (Europe) Limited	549300GX4FPMFF91RJ37	0.68%
Banco Santander	5493006QMFDDMYWIAM13	0.44%
UBS Limited	REYPIEJN7XZHSUI0N355	0.15%
Saigon Securities Inc.	213800IF2RICE613K743	0.02%

#### Debt Instruments - Bonds

Investment Firm	LEI	Proportion of volume traded
Pershing Securities Limited	549300NC3GURN0AEZU06	100.00%

Investment Firm	LEI	Proportion of orders traded
Pershing Securities Limited	549300NC3GURN0AEZU06	100.00%

#### Exchange Traded Products

Investment Firm	LEI	Proportion of volume traded
Pershing Securities Limited	549300NC3GURN0AEZU06	100.00%

Investment Firm	LEI	Proportion of orders traded
Pershing Securities Limited	549300NC3GURN0AEZU06	100.00%

Published on 30<sup>th</sup> April 2019