

OVERVIEW

On 3rd January 2018, the FCA implement the MiFID II legislation directed from the European Securities and Markets Authority (ESMA). The legislation brought about a number of changes with far reaching effects across the industry.

Following the implementation of this, Rowan Dartington is now required under European Law to publish execution quality information for the previous 12 months since the inception of the legislation. The main requirement of this is for us to disclose our top 5 execution venues for each different type of asset class, i.e. Equity, Bond etc.

As per our terms and conditions and order execution policy, Rowan Dartington classifies all clients as Retail for the purposes of best execution.

GLOSSARY

Instrument classification – the type of instrument as classified by ESMA/FCA.

% of Value Traded – the percentage split of all trades completed in that asset class during the reporting period (2017).

% of Orders Made – the percentage split of all client orders by the total number of orders executed during the period, in the specified asset classed.

% of Passive Orders – where liquidity is provided to the market, i.e. where a bid is achieved below the offer (purchase) price (within the spread) for a purchase, or an offer below the bid (sale) price for a sale.

% of Aggressive Orders – where liquidity is taken from the market, i.e. where a bid is achieved above the offer price (outside spread) for a purchase or an offer below the bid price for a sale.

% of Directed Orders – percentage split of orders that were directed to a specific market maker upon request of the client.

SUMMARY

Rowan Dartington is a member of the London Stock Exchange. Rowan Dartington & Co Ltd classifies all clients as Retail clients for the purposes of best execution. We will therefore predominantly categorise the price achieved as the most important factor when executing your orders, however, we will take into account other factors where required.

The majority of transactions around or below the exchange market size for each security will be dealt through our Retail Service Providers and other trades will be worked through the market where liquidity and other factors may be an issue. Larger orders are usually aggregated with other clients' and these will be worked through various different execution venues.

Rowan Dartington does not have any conflicts, close links or common ownerships with respect to execution venues and it does not receive any rebates, discounts or payments for routing orders to a particular venue/broker.


BONDS

	Counterparty	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Directed Orders	Avg. less than 1 trade per business day?
Asset Class: Debt instruments - Bonds							
	WINTERFLOOD GILTS	20.38%	32.59%	10.32%	0.26%	0.00%	No
	SG SECURITIES (L) L.	12.91%	0.34%	0.00%	0.00%	0.00%	No
	BRIDPORT (GILTS)	11.88%	7.50%	1.15%	4.60%	0.00%	No
	CANTOR FITZGERALD IN	8.84%	7.16%	12.05%	2.41%	0.00%	No
	NATIXIS GLOBAL AM	7.79%	0.86%	0.00%	0.00%	0.00%	No

EQUITIES (0-79)

	Counterparty	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Directed Orders	Avg. less than 1 trade per business day?
Asset Class: Equities - Liquidity band 1 and 2 (from 0 to 79 trades per day)							
	WINTERFLOOD SECS LTD	17.32%	17.98%	11.93%	1.52%	0.00%	No
	NUMIS SECURITIES LTD	10.04%	12.14%	26.08%	1.41%	0.00%	No
	PEEL HUNT LTD	9.68%	11.64%	9.58%	2.01%	0.00%	No
	KNIGHT SEC	8.18%	3.89%	0.40%	0.20%	0.00%	No
	CANTOR FITZGERALD IN	7.85%	7.57%	11.03%	1.24%	0.00%	No

EQUITIES (80-1999)

	Counterparty	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Directed Orders	Avg. less than 1 trade per business day?
Asset Class: Equities - Liquidity bands 3 and 4 (between 80 to 1999 trades per day)							
	WINTERFLOOD SECS LTD	15.12%	21.35%	9.19%	3.73%	0.00%	No
	NUMIS SECURITIES LTD	10.30%	9.72%	8.94%	3.11%	0.00%	No
	CANACCORD ADAMS	9.85%	5.53%	12.84%	1.49%	0.00%	No
	PERSHING SECS. LTD.	9.49%	1.64%	8.70%	7.69%	0.00%	No
	STIFEL NICOLAUS BANK	7.99%	1.85%	5.06%	2.98%	0.00%	No

EQUITIES (2000+)

	Counterparty	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Directed Orders	Avg. less than 1 trade per business day?
Asset Class: Equities - Liquidity bands 5 and 6 (over 2000 trades per day)							
	INVESTEC BANK UK	16.17%	19.25%	3.70%	7.77%	0.00%	No
	WINTERFLOOD SECS LTD	15.59%	19.71%	10.30%	4.67%	0.00%	No
	KNIGHT SEC	14.99%	13.86%	3.46%	1.03%	0.00%	No
	PEEL HUNT LTD	9.73%	6.77%	11.27%	3.45%	0.00%	No
	JEFFERIES INTERNATL.	7.85%	9.78%	4.04%	4.35%	0.00%	No



UNIT TRUSTS

Counterparty	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Directed Orders	Avg. less than 1 trade per business day?
Asset Class: Unit Trusts						
COFUNDS TRADING	81.47%	90.80%	0.00%	0.00%	0.00%	No
WINTERFLOOD GILTS	5.26%	2.97%	2.57%	3.43%	0.00%	No
YOUNG CAPITAL	3.18%	0.00%	0.00%	0.00%	0.00%	No
LEGAL & GENERAL U.T.	2.78%	3.23%	0.00%	0.00%	0.00%	No
KAMES CAPITAL	1.30%	0.80%	0.00%	0.00%	0.00%	No

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