



MVAM report : Regulatory Technical Standard 28 (RTS 28) Report for trade executions for 2020

period of report covers 1st January to 31st December 2020

Table 1 - Retail Clients

Class of Instrument	Equities				
Ave Number of Trades Less than 1 per Business Day	No				
Top five execution venues ranked in terms of trading volumes (descending order)	volume of client orders executed on that execution venue expressed as a percentage of total executed orders	number of client orders executed on that execution venue expressed as a percentage of total executed orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	65.39%	86.06%	-	-	N/A
Virtu ITG Ltd 213800EEC95PRUCEUP63	18.59%	7.19%	-	-	N/A
Joh.Berenberg, Gossler & Co. KG 529900UC2OD7I124Z666	11.57%	1.80%	-	-	N/A
AJ Bell Securities Ltd 213800Y4I7TN34WUBD71	1.44%	3.68%	-	-	N/A
Finncap Group 213800DSWHX26RRA1N75	1.23%	-	-	-	N/A
Stifel Nicolaus Europe Ltd213800BVEFNZ8UYPKL03	-	0.27%	-	-	N/A
Class of Instrument	Debt Instruments - Bonds				
Ave Number of Trades Less than 1 per Business Day	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	volume of client orders executed on that execution venue expressed as a percentage of total executed orders	number of client orders executed on that execution venue expressed as a percentage of total executed orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	99.90%	95.30%	-	-	-
AJ Bell Securities Ltd 213800Y4I7TN34WUBD71	0.10%	4.70%	-	-	N/A

Comments:

no close links or conflicts of interest identified with any of the transaction venues
 only reporting table 1 - MVAM have no professional clients and therefore have no need for table 2
 only reporting table 1 - MVAM do not execute securities financing transactions (SFTs) and therefore no need for table 3
 MVAM to not receive instructions to trade from clients, and hence do not have directed trades
 the quality of execution obtained is based upon cost and likelihood of execution - MVAM receive no payments or discounts, rebates or non-monetary benefit
 client categorisation does not affect order execution arrangements
 as all clients are retail, priority is always price and cost
 Best Execution Policy - document is available on mvam.com