

GALE AND PHILLIPSON INVESTMENT SERVICES LTD: ANNUAL BEST EXECUTION REPORT

Where we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as best execution.

We may transmit or place the order via a third party platform (an online investment administration service), with a broker or another venue, to execute your order. We're obliged to disclose on an annual basis, the top five third parties / venues that we send our client orders to and provide commentary on the results of our best execution monitoring.

The information below relates to the period 1 January to 31 December 2019.

Part1: Third parties/venues used for the transmission of placing of client orders

Note that these types of security represent only a small percentage of our overall investment business, which primarily involved orders for instruments out of the scope of this report such as Unit Trusts and Open Ended Investment Companies.

Class of investment	Equities – liquidity band 1 & 2	
Average number of trades less than one per business day?	Yes	
Top venues ranked in terms of volume (descending order)	Proportion of volume transmitted as percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class
Raymond James	93%	85%
Lombard International	7%	15%

For this class of investment we only sent orders via two venues/third parties

Class of investment	Exchange Traded Products	
Average number of trades less than one per business day?	No	
Top venues ranked in terms of volume (descending order)	Proportion of volume transmitted as percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class
Raymond James	99%	99%
Lombard International	1%	1%

For this class of investment we only sent orders via two venues/third parties

Class of investment	Other – Investment Trusts	
Average number of trades less than one per business day?	Yes	
Top venues ranked in terms of volume (descending order)	Proportion of volume transmitted as percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class
Raymond James	100%	100%

For this class of investment we only sent orders via two venues/third parties

Part 2: Commentary on our best execution monitoring

- We operate in accordance with our best execution policy. A copy of our best execution policy is available on our website.
- Under the terms of our best execution policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of client orders.
- The brokers, platforms and venues that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out as part of our platform review and due diligence, or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.
- We classify the majority of our clients as retail clients for the purposes of best execution. We will therefore predominantly use cost as the most important factor when arranging for the execution of client orders although we will take into account other factors where required.
- We do not have any conflicts, close links or common ownerships with respect to execution venues and we don't receive any rebates, discounts or payments for sending orders to a particular broker, platform or venue.
- There have been no changes to the venues listed in our execution policy.