



Rowan Dartington

RTS28 Report for the period ending December 2020

Contents

Introduction	1
Close Links.....	1
Execution factors	2
Client Categorisation.....	2
Execution Venues.....	2
Monitoring Approach.....	2
RTS 28 Top 5 Execution Venues	3

Introduction

Rowan Dartington is an Investment Firm regulated by the Financial Conduct Authority. When executing orders on your behalf, the firm has an obligation to take all 'sufficient' steps to obtain the best possible result when executing, transmitting and placing orders on behalf of clients on a consistent basis. To ensure this requirement is met, Rowan Dartington has established an Order Execution Policy that sets out the steps that the firm and its employees takes to achieve Best Execution for our clients.

The purpose of this document is to provide Rowan Dartington's existing and prospective clients with enough information to effectively allow for comparison between the quality of execution achieved through Rowan Dartington against other providers. This will allow you to determine whether we are providing an effective order execution service.

We provide below information regarding Rowan Dartington's execution practices and conclusions drawn from our monitoring of the quality of execution obtained on the execution venues for all client trades in the previous year.

Rowan Dartington's transactions around or below the exchange market size (EMS) for each security will generally be dealt through our Retail Service Providers. Trades that fall outside the EMS will be worked through the market where liquidity and other factors may be an issue. Where appropriate to do so, larger orders are usually aggregated with other clients' and these will be worked through various execution venues to achieve the best possible outcome for clients.

Close Links

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, payments or non-monetary benefits for routing orders to a venue/broker. Rowan Dartington does not have any specific arrangements with brokers or venues.

Execution factors

To achieve the best possible result, we have on a consistent basis, taken into account a number of execution factors, including: price, costs associated with execution, speed of execution, likelihood of execution, the size and nature of the order, and quality of any related clearing and settlement facilities.

We have determined the relative importance of each of these factors and the manner in which each order was executed, based on the circumstances at the time of execution, such as:

- The type of financial instrument and nature of the order;
- The execution venues to which the order could have been directed.

In most cases, price and costs associated with execution (the “total consideration”) were the most important factors; however in markets where liquidity was low, likelihood of execution on some occasions took priority, while in markets where volatility was high, speed of execution was more important. Depending on the circumstances prevailing at the time, Rowan Dartington may wish to build or sell a position over a period of time to limit market impact as opposed to executing a large single bargain.

Client Categorisation

We execute orders on behalf of both Retail and Professional clients, however there was no differentiation in client treatment with regards to order execution arrangements.

Execution Venues

Brokerage firms on our list of execution venues are subject to an authorisation and ongoing monitoring process, which includes, regular reviews of the performance of execution services provided by the broker, and the broker’s ability to trade effectively on our clients’ behalf. Any changes in the list of execution venues during the year reflect the allocation of trades to brokers based on their ability to execute transactions at competitive prices and in acceptable volumes, in line with delivering best execution.

Rowan Dartington did not in 2020 place significant reliance on any one liquidity provider to execute orders with the exception of Unit Trusts where reliance was placed on Aegon (CoFunds).

Monitoring Approach

The firm performs monitoring to ensure the effectiveness of the firm’s order execution arrangements which is set out below.

- Daily monitoring of transactions
- Due diligence of counterparties
- Annual review (or more frequently, if there is any material change) of the Policy and related client disclosures in respect of Best Execution
- Annual assessment of the firm’s order execution arrangements.

In addition to the internal monitoring, Rowan Dartington uses an independent execution quality and TCA monitoring tool provided by a third party service provider.

The results of monitoring are presented to the members of the Best Execution Committee (“the Committee”), which meet on a regular basis and is the governance forum that oversees the order execution arrangements of the firm. In addition, the firm has policies and procedures to ensure any potential conflict of interest is managed appropriately. During the period from 1 January to 31 December 2020, nothing has come to the attention of the Committee that would indicate any conflicts of interests pertaining to the firm’s counterparties/execution venues.

RTS 28 Top 5 Execution Venues

In the table below, we identify the top five execution venues in terms of trading volumes for all executed client orders placed by Rowan Dartington. The table is provided in a layout that is consistent with the specifications set out in Commission Delegated Regulation (EU) 2017/576 of 8 July 2016 (also known as Regulatory Technical Standard (RTS) 28).

Counterparty	% of Value Traded	% of Orders Made	% of Direct Orders	Avg. less than 1 trade per business day?
Asset Class: Debt instruments - Bonds				
WINTERFLOOD GILTS	28.58%	17.25%	0	Yes
CANACCORD	18.34%	7.16%	0	Yes
PEEL HUNT LTD	16.95%	12.75%	0	Yes
BRIDPORT (GILTS)	3.76%	0.34%	0	Yes
WINTERFLOOD SECS LTD	2.56%	3.20%	0	Yes
Asset Class: Derivatives				
WINTERFLOOD SECS LTD	100%	100%	0	Yes
Asset Class: Equities				
Asset Class: Equities - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
PEEL HUNT LTD	43.78%	74.21%	0	Yes
STIFEL NICOLAUS BANK	3.34%	5.26%	0	Yes
WINTERFLOOD SECS LTD	1.52%	2.63%	0	Yes
SINGER CAPITAL	0.69%	2.63%	0	Yes
SHORE CAPITAL S/B	0.64%	2.11%	0	Yes
Asset Class: Equities - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
PEEL HUNT LTD	42.20%	17.09%	0	No
WINTERFLOOD SECS LTD	9.46%	18.58%	0	No
STIFEL NICOLAUS BANK	5.51%	6.02%	0	No
NUMIS SECURITIES LTD	5.18%	11.28%	0	No
SINGER CAPITAL	3.93%	8.12%	0	No
Asset Class: Equities - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
PEEL HUNT LTD	39.88%	27.29%	0	No
STIFEL NICOLAUS BANK	19.53%	40.08%	0	No
WINTERFLOOD SECS LTD	6.14%	14.26%	0	No
INVESTEC BANK UK	2.55%	3.12%	0	No
SHORE CAPITAL S/B	2.08%	2.85%	0	No
Asset Class: Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
COFUNDS TRADING	67.89%	79.33%	0	No
PEEL HUNT LTD	5.99%	1.91%	0	No
MEESPIERSON ICS LTD.	3.19%	3.29%	0	No
LEGAL & GENERAL U.T.	2.87%	2.40%	0	No
WINTERFLOOD GILTS	1.41%	1.82%	0	No
Asset Class: Funds				
COFUNDS TRADING	89.51%	89.34%	0	Yes
ST JAMES PLACE UT FD	2.72%	3.28%	0	Yes
PEEL HUNT LTD	1.67%	0.82%	0	Yes
JP MORGAN	1.51%	0.41%	0	Yes

POLAR CAPITAL	1.35%	0.41%	0	Yes
Asset Class: Other instruments				
JK INVESTMENT MGT	80.80%	75.86%	0	Yes
PEEL HUNT LTD	6.37%	4.14%	0	Yes
WINTERFLOOD SECS LTD	0.45%	0.69%	0	Yes
COFUNDS TRADING	0.17%	0.69%	0	Yes
JARVIS INV MGT	0.11%	0.69%	0	Yes
Asset Class: Securitized Derivatives - Warrants and Certificate Derivatives				
PEEL HUNT LTD	96.94%	96.77%	0	Yes
WINTERFLOOD SECS LTD	3.06%	3.23%	0	Yes
Asset Class: Structured finance instruments				
WINTERFLOOD SECS LTD	59.34%	37.84%	0	Yes
STIFEL NICOLAUS BANK	24.11%	8.11%	0	Yes
PEEL HUNT LTD	4.30%	45.95%	0	Yes
MEESPIERSON ICS LTD.	0.12%	2.70%	0	Yes