

Brown Shipley and Co. Ltd

Annual Best Execution Disclosure  
01/01/2019 to 31/12/2019

June 2020

## Brown Shipley and Co. Ltd (BSCo) Annual Best Execution Disclosure 2019

On an annual basis Brown Shipley and Co. Ltd (BSCo) are required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with requirements of Regulatory Technical Standard 28 (RTS28) of the MiFID II regulation.

Where clients have a custody agreement with Brown Shipley, the execution of all orders for these clients has been outsourced to agency brokers, Brown Shipley's parent company Quintet Luxembourg, Lombard Odier and Virtu Financial Ireland Ltd. They may execute the orders directly or route them to a panel of executing brokers. In turn, these brokers have access to a range of execution venues within their local market.

Where client assets are held outside of Brown Shipley's custody, Brown Shipley will route orders for non-UK equity, bonds and other debt instruments through Quintet Luxembourg Quintet Luxembourg. Orders for UK equities will be routed directly to Virtu Financial Ireland Ltd and orders for collective investment schemes directly to the fund, the fund's operating company or through a third party.

Best Execution means that Brown Shipley must take all sufficient steps to obtain, when executing orders, the best possible result for all clients considering price, size and nature of order, likelihood of execution and settlement, costs, speed, or any other consideration relevant to the execution of the order.

Brown Shipley has determined that the order of importance of the execution factors is the same across all products and markets; therefore, for all clients the best possible result will be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. The rest of the mentioned factors are also considered in order to provide clients with the best result.

If specific instructions are provided directly from clients that affect Brown Shipley's application of the above execution factors, the instruction will be respected.

A review is carried out annually of all brokers utilised by Brown Shipley. This includes assessments of execution quality, service delivery and the financial standing of the firm. In the case of the agency broker arrangements with Brown Shipley's parent company we additionally carry out, monthly reviews of service provision and an annual due diligence review.

All order executions are reviewed to ensure that a good price was achieved and that our execution policy consistently ensures good prices. These reviews have highlighted no issue with the quality of the executions achieved and no changes to our execution policy have resulted.

Details of how dealing processes vary across asset types can be found within the Brown Shipley order execution policy and additional information can be provided upon request.

## Professional Clients

### Equities – Shares & Depository Receipts

Notification if <1 average trade per business day in previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Virtu Financial Ireland Ltd	82.73%	79.01%	N/A	N/A	0.00%
InsingerGilissen	10.01%	20.88%	N/A	N/A	0.00%
Lombard Odier	7.26%	0.11%	N/A	N/A	0.00%

### Debt Instruments - Bonds

Notification if <1 average trade per business day in previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Quintet Luxembourg	76.05%	73.33%	N/A	N/A	0.00%
Mitsubishi UFJ Trust International Ltd	6.48%	6.67%	N/A	N/A	0.00%
Bridport & Co (Jersey) Ltd	3.59%	4.44%	N/A	N/A	0.00%
Barclays Bank London	2.73%	2.96%	N/A	N/A	0.00%
Morgan Stanley & Co International PLC	2.00%	2.22%	N/A	N/A	0.00%

### Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)

## Brown Shipley and Co. Ltd (BSCo) Annual Best Execution Disclosure 2019

Notification if <1 average trade per business day in previous year Y

<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Virtu Financial Ireland Ltd	99.55%	93.62%	N/A	N/A	0.00%
InsingerGilissen	0.45%	6.38%	N/A	N/A	0.00%

### Structured Finance Instruments

Notification if <1 average trade per business day in previous year Y

<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Quintet Luxembourg	97.02%	96.43%	N/A	N/A	0.00%
Virtu Financial Ireland Ltd	2.98%	3.57%	N/A	N/A	0.00%

## Retail Clients

## Equities – Shares and Depository Receipts

Notification if &lt;1 average trade per business day in previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Quintet Luxembourg	43.58%	53.70%	N/A	N/A	0.00%
Virtu Financial Ireland Ltd	25.07%	38.94%	N/A	N/A	0.00%
InsingerGilissen	17.62%	3.78%	N/A	N/A	0.00%
Lombard Odier	13.73%	3.57%	N/A	N/A	0.00%
Broadcort	0.00%	0.01%	N/A	N/A	0.00%

## Debt Instruments - Bonds

Notification if &lt;1 average trade per business day in previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Quintet Luxembourg	84.89%	87.54%	N/A	N/A	0.00%
InsingerGilissen	15.11%	12.46%	N/A	N/A	0.00%

### Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Notification if <1 average trade per business day in previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Virtu Financial Ireland Ltd	40.31%	42.26%	N/A	N/A	0.00%
Quintet Luxembourg	38.98%	43.38%	N/A	N/A	0.00%
InsingerGilissen	17.94%	9.40%	N/A	N/A	0.00%
Lombard Odier	2.77%	4.95%	N/A	N/A	0.00%

### Structured Finance Instruments

Notification if <1 average trade per business day in previous year N

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Quintet Luxembourg	56.30%	91.57%	N/A	N/A	0.00%
InsingerGilissen	42.41%	8.27%	N/A	N/A	0.00%
Virtu Financial Ireland Ltd	1.29%	0.16%	N/A	N/A	0.00%

Equity Derivatives, Options and Futures admitted to trading on a trading venue

Notification if <1 average trade per business day in previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
InsingerGilissen	100.00%	100.00%	N/A	N/A	0.00%