

# Order Execution Policy

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## 1 Introduction

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This document ("the Policy") sets out the approach taken by N+1 Singer ("the Firm") in ensuring that the best possible outcome is obtained for its clients on a consistent basis when executing client orders and transmitting orders to third parties (i.e. other brokers) for execution.

This Policy has been updated to take into account new rules arising as a result of the implementation of the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") that come into force on 3 January 2018. Other Financial Conduct Authority (FCA) Rules and Guidance as well as LSE Rules have been taken into account in designing this Policy, as have other EU regulations and ESMA Guidance where appropriate.

The Firm does not consider the overarching best execution requirements in isolation from other requirements such as:

- Acting honestly, fairly and professionally (COBS2.1) and in the client's best interests (COBS2.1.1)
- Inducements (COBS 2.3A)
- Conflicts of Interest (SYSC 10)

This Policy applies only to the execution or transmission of client orders in Financial Instruments<sup>1</sup>, as defined in MiFID II, except where noted otherwise. It also reflects the fact that the Firm deals with both professional and retail clients.

### 1.1 The Best Execution obligation

FCA rules place a high-level obligation on firms to ensure that client orders are executed on terms that are most favourable to that client, which is referred to as the 'best execution obligation'.

MiFID II has further enhanced this standard, by requiring that firms take 'all sufficient steps as opposed to previously 'all reasonable steps', to obtain the best possible result for its clients on a consistent basis when executing orders, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (unless there is a specific instruction from the client).

For the purposes of this Policy and in relation to the best execution rules more generally, the term "client order" should be understood to mean all orders in financial instruments, whether they are executed direct in the market or transmitted to another firm to execute on the Firm's behalf, that are carried out on behalf of a client.

The best execution obligation does not apply to orders executed on the own account of the Firm as these are not 'client orders'.

The Firm's commitment to provide best execution does not impose any additional fiduciary duty upon the Firm over and above the regulatory obligations in place or any terms agreed on a contractual basis between the Firm and its clients.

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<sup>1</sup> These are defined in Annex 1 Section C of the MiFID II Directive and reproduced in Appendix 1 for reference.

## 1.2 Application of FCA and EU regulations

For investment firms authorised under MiFID, the best execution rules relating to direct execution are contained in Article 27 of MiFID II and the corresponding level 2 provisions. These level 2 provisions include, in particular, Articles 64 and 66 of the MiFID II Delegated Org Regulation<sup>2</sup> as well as RTS 28<sup>3</sup>. Separate requirements apply when orders are transmitted to another firm (referred to as “indirect execution” in this Policy) and these are set out primarily in Article 65 of the MiFID II Delegated Org Regulation. These requirements have been implemented by the FCA in the UK in COBS 11.2A.

## 1.3 Direct and indirect execution

The nature of the best execution obligations differs depending on whether the Firm is executing orders directly, or whether these orders are being transmitted to third parties (i.e. brokers) for execution.

The term “direct execution” is defined in this Policy as including situations where the Firm interacts directly with other counterparties to the trade, without going through a broker, and in addition covers situations where the Firm uses its own membership of a Trading Venue<sup>4</sup>, or otherwise places an order directly with an Execution Venue<sup>5</sup> in order to execute the trade.

Indirect execution is defined in this Policy as the practice of transmitting orders to brokers, for which the broker is then responsible for execution. These orders may be transmitted to the other firm for execution by a variety of methods, including by telephone, Bloomberg chat, email and electronic order entry and transmission systems (e.g. FIX).

The Firm primarily executes client orders directly, but in some situations, may transmit the client's order to another firm for execution. The list of instruments in which the Firm trades, including a breakdown of which instruments are executed directly and indirectly is included in Appendix 2.

The Firm primarily trades in the below classes of financial instruments:

- Equities

The complete list of classes of MiFID II financial instruments is contained in Appendix 2 of this Policy, together with the Firm's assessment of which classes are traded by the Firm and which of these are directly and/or indirectly executed.

## 1.4 Application of Policy to non-financial instruments

MiFID II best execution requirements only apply in relation to financial instruments as defined in MiFID II (see Appendix 1 and Appendix 2). However,

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<sup>2</sup> Commission Delegated Regulation (EU) 2017/565 of 25 April 2016

<sup>3</sup> Commission Delegated Regulation (EU) 2017/576 of 8 June 2016, as reproduced in COBS 11 Annex 1 EU. RTS stands for Regulatory Technical Standard.

<sup>4</sup> A Trading Venue is defined as a Regulated Market, MTF or OTF.

<sup>5</sup> Execution Venues include regulated markets (i.e. exchanges), MTFs, OTFs, systematic internalisers, market makers and ‘any other liquidity provider or an entity that performs a similar function in a third country’.

the Firm is subject to a general regulatory obligation to treat clients fairly as well as to manage any conflict of interest, and as such we endeavour to deliver the best result to clients in all transactions.

For the avoidance of doubt, the Firm does not trade on behalf of clients in any investments that are not MiFID II financial instruments.

## 1.5 Execution Factors

The Firm is obliged to seek the best possible result for its client in relation to each trade. What constitutes the best possible result however may vary depending on the situation, and this may not always equate to obtaining the best price or the lowest cost. The Firm is therefore required to consider and assess the relative importance of the relevant 'execution factors' in respect of each class of financial instrument in which it trades. The Execution Factors defined in COBS 11.2A.2(2) as follows:

- Price – This is the price at which a transaction is executed. Where the price has varied across the transaction the blended average price should be considered.
- Costs – This includes explicit external costs such as exchange or clearing fees, as well as implicit costs such as spreads and slippage. This should be restricted to costs borne by the client and should not include the Firm's internal costs relating to trading.
- Speed – This refers to the amount of time that elapses between the trade order and the successful execution of that trade.
- Likelihood of execution and settlement – This refers to Firm's estimation of the probability that the trade order will be successfully completed either in whole or in part.
- Size – For large orders or illiquid instruments only a partial fill may be received and this may vary between venues. Where the whole trade order is unlikely to be filled, the size of the potential fill will increase in importance.
- Nature of the order and any other relevant considerations – This is a broad category that covers any other factor not listed in the regulations that firms may wish to prioritise in order to achieve the best result for its clients. Examples of this may be the need to reduce the market impact of the trade. Where the client has attached instructions to the order these should also be taken into consideration.

Generally, the prioritisation of the execution factors should be determined once, for each relevant class of financial instruments, and then this prioritisation should be applied to all relevant trading activity by the Firm. It may be desirable however, to apply different default prioritisations of the execution factors to specific instruments or trading strategies to be applied in specific situations. In addition, there may be situations where this prioritisation needs to be adjusted, for example due to exceptional circumstances such as volatile markets, credit events and geo-political events, or due to specific client instructions received.

Further information is given on the Firm's prioritisation of the execution factors in different situations in Chapters 2, 3 and 4 below.

## 1.6 Execution Criteria

FCA rules<sup>6</sup> also set out the 'execution criteria' that the Firm must take into account when executing a trade. These are the particular characteristics of each trade order which need to be taken into account before applying the Firm's execution process to achieve the best possible result for the client, where the 'best result' is defined by reference to the Firm's prioritisation of the execution factors as set out above. The Execution Criteria will vary potentially from client to client and from trade to trade and will therefore need to be assessed on a continual basis. These are defined as set out below:

- The classification of the client – For example whether they have been classified as retail, professional or as an eligible counterparty, and whether they are a natural person, institutional investor or a fund. The level of sophistication, trading frequency and size of portfolio may also be relevant, as well as the stated investment goals and attitude to risk of the client;
- The characteristic of the client order – Factors such as the type of financial instrument, size and urgency of the order are likely to be relevant here. In addition, if the trade is a securities financing transaction (**SFT**) then this is likely to require special treatment. In some cases, the client order may also come with specific instructions from the client.
- The characteristics of the financial instrument – Intrinsic differences in the behaviour and attributes of different financial instruments mean that they will need to be treated differently. Market conditions should also be considered, such as whether there is liquidity at the size of order being contemplated, and whether there is significant volatility in the market;
- The characteristics of the execution venues – Relevant considerations here might be the reputation and reliability of the venue, whether the order will be subject to pre- and post-trade transparency, and the types of counterparty that the order is likely to be executed against (for example, whether the order is likely to be executed against High Frequency Trading firms HFT)

This Policy sets out in the following sections how the Firm applies the execution factors and execution criteria to achieve the best possible results for its clients on a consistent basis.

## 1.7 Relying on a single venue

The FCA and ESMA have clarified<sup>7</sup> that it is permitted to rely on a single venue or broker to execute client orders. However, in order to demonstrate that best execution is being provided in this situation, firms must be able to show that its reliance on this single venue or broker provides the best possible result for its clients on a consistent basis, and that the results are at least as good as could be obtained from relying on other entities.

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<sup>6</sup> See COBS 11.2A.8

<sup>7</sup> See COBS 11.2A.29G, COBS 11.2A.36G and question 3 of the best execution section of the ESMA Q&A on MiFID II and MiFIR investor protection topics (ESMA35-43-349)



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When executing trades in a context where the Firm only has a single execution venue or broker available, the Firm will focus on the other aspects of the trade execution that it can control in order to achieve the best outcome for the client. This will include the instructions attached to the trade (e.g. limit orders, 'fill or kill', peg orders, good till cancelled, 'iceberg orders'), the timing of the trade, whether to divide the trade into smaller orders and whether to make use of any available pre-trade transparency waivers. The options will be assessed in line with the characteristics of the order and the Firm's assessment the prioritisation of the Execution factors.

## **2 The Execution Process**

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### **2.1 Prioritisation of the Execution Factors**

In terms of the relative importance attached to the execution factors, the Firm has a general view and process which it adapts based on the particular characteristics (i.e. the execution criteria) of each trade.

Where the Firm is dealing with retail clients, the Firm prioritise price and cost together in order to achieve the best financial result for the client in terms of total consideration for the trade. This includes the Firm's own costs, to the extent that they are passed on to the client, which means that in most cases the Firm is obliged to select the execution method, venue or broker that minimises the costs passed on to the client. The exception to this would be where the selection of a more expensive method of execution leads to a demonstrably better outcome in terms of total consideration for the trade due to an improved price being received.

The other execution factors however, including speed, size and likelihood of execution can and should still be considered, where relevant, and particularly where price and costs are distributed in a narrow range between the available execution options. It may also be necessary in extreme circumstances to prioritise the speed and probability of execution, for example in situations where the imminent failure of a counterparty may cause the total loss of the client's investment. In this situation delaying the transaction to prioritise achieving a better price/cost for the trade is not justifiable as it is likely to lead to worse overall financial outcome for the client.

In relation to professional clients and/or eligible counterparties, the first execution factor to consider is the probability of execution. The priority here will be to assess which execution venues are capable of executing the order on the required terms. In normal market conditions however this is a relatively straightforward exercise that will produce a range of equally ranked execution options for further consideration under the remaining execution factors. Situations where this assessment produces a very narrow range of options due to various special circumstances are considered further in the various scenarios set out in Chapter 4 below.

Following this, and assuming a range of execution options exist, the highest priority factor is to obtain the best result for the client in terms of the total consideration for the trade, defined as the total price obtained minus any costs or fees. This will either be the highest total price or the lowest total price (net of

costs and fees) depending on the direction of the trade. In most situations, this will be determined predominantly by the price achieved, although where the price offered by two or more execution venues are identical or within a narrow range<sup>8</sup>, or cannot be reliably determined in advance, then the one with the lowest overall cost of execution will be chosen. This analysis will include the implicit costs of the trade, such as slippage and market impact.

Where the Firm considers that it is able to take steps to reduce the costs of execution, and therefore improve the total consideration for the trade as defined above, then it will do so. Examples of this would include reducing the implicit costs of execution by reducing the market impact, which might be achieved by splitting the trade between multiple execution venues, trading over a longer time period or using algorithms.

The other execution factors do not typically determine the way a trade is executed, although on occasion where there are specific relevant circumstances these factors may be escalated in prioritisation. These situations are set out in Chapter 4, below.

## 2.2 Direct execution on a Trading Venue

The Firm has membership of a number of trading venues, as set out in Appendix 3. The execution venue will be selected from this list based on the Firm's assessment of the execution criteria in relation to that particular trade order, and in accordance with its prioritisation of the execution factors. This will typically lead to the execution venue being selected that is expected to provide the most favourable price at which to execute the trade.

Where there is only one execution venue available for execution of a particular order, we will only use that single venue to fill the order.

## 2.3 Direct electronic access ("DEA")

The Firm makes use of direct electronic access arrangements, whereby the Firm is given direct electronic access to the trading venue via another broker and using that broker's membership of the trading venue. This enables the Firm to 'work an order' direct on the trading venue without any additional assistance or intervention from the third-party broker which provided this electronic access. This arrangement is referred to as DEA ("Direct Electronic Access") under MiFID II.

For regulatory purposes, the FCA has stated that DEA should be considered as "Direct Execution", notwithstanding the fact that a broker's membership of the trading venue is being used, as the broker has limited influence over how the order is being executed.

## 2.4 Automated order routing and smart order routing

The Firm employs automated order routing ("**AOR**") and smart order routing ("**SOR**") functionality. AOR functionality assists us in determining the trading venues to which an order can be sent. SOR functionality allows us to efficiently

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<sup>8</sup> A 'narrow range' here means that the difference in price is less than the difference in costs and fees.

access liquidity pools and different prices as well as availability of immediate execution at one or several execution venues. These algorithms provide optimisation of our order execution processes (including, to minimise implicit cost, slicing a trade into “child orders” or to determine the optimum time of submission of the order or the child orders so as to avoid market impact and information leakage). This technology is subject to review and monitoring as part of our overall best execution governance program, which includes pre-trade analysis to ensure proper selection of algorithms and the parameters or conditions employed.

## **2.5 Direct execution with counterparties.**

We will assess and determine which counterparties we judge to be most likely to be able to deliver the best result for the client, in line with our prioritisation of the execution factors and request quotes from [3-5] such counterparties. Where liquidity is an issue, and therefore settlement and execution are a priority, we may consider focusing on fewer counterparties to minimise information leakage and potential impact of implicit costs on the trade. For such trades, we will interact directly to obtain quotes and typically execute against the most favourable quote received. This will generally be the best price that has been offered, although our prioritisation of the execution factors and the particular circumstances may dictate that other factors be taken into account, such as size.

## **2.6 Executing orders outside of a Trading Venue<sup>9</sup>**

The Firm will, on occasion, execute orders outside of a Trading Venue.

Examples might include:

- 2) an equity trade routed to and executed on a systemic internaliser
- 4) executing a vanilla equity on an exchange outside of the EEA and therefore not within the definition of a Trading Venue

## **2.7 Transmission of orders to brokers**

In the event that it is decided to transmit the order to a third party for execution, a broker will be selected based on the Firm's assessment of the execution criteria in relation to that particular trade order, and in accordance with its prioritisation of the execution factors. This will typically lead to the broker being selected that is expected to provide the most favourable outcome for the client in terms of the price/cost of the trade, although other factors will be taken into consideration.

The broker will be selected from those available on the approved broker list, which can be found in Appendix 3. The broker on-boarding process and annual review of brokers are described in Chapter 5, and these processes will involve a more detailed review of the broker's execution policy, Regulatory Technical Standard (RTS) 27/28 disclosures and execution quality received. The

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<sup>9</sup> A Trading Venue is defined as a Regulated Market, MTF or OTF. Article 4 (21-23) of MiFID ii 2014/65

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outcome of these processes will be that brokers are added to and removed from the approved broker list with a view to improving the execution quality obtained by the Firm for its clients.

The Firm typically transmit orders to brokers in the following ways:

- Telephone
- Email
- Bloomberg Chat
- FIX

## **2.8 Electronic order entry and transmission**

The Firm is able to transmit orders to third-party brokers using an electronic order entry and transmission facility that transmits the order to the broker and allows the broker to 'work an order' on our behalf within the market. This arrangement may allow the Firm to specify the execution venue, although it should be noted that direct access to the execution venue is not provided and therefore it is still the broker that is executing the order.

## **3 Arrangements particular to each class of financial instrument**

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### **3.1 Equity instruments**

The Firm does trade in equity instruments, and therefore applies its standard prioritisation of the execution factors to these trades, as described in section 2.1 above. These orders are typically executed directly on the relevant exchange, although the Firm may access other liquidity pools (such as MTFs and OTFs) where appropriate.

There may be some specific circumstances where the trade order will require modified treatment, such as for example during a market crisis or for large-in-scale orders, and the treatment of these situations is set out in Section 4.

### **3.2 Debt instruments**

The Firm does not trade in debt instruments and therefore these are outside the scope of this Policy.

### **3.3 Interest rate derivatives**

The Firm does not trade in interest rate derivatives and therefore these are outside the scope of this Policy.

### **3.4 Credit derivatives**

The Firm does not trade in credit derivatives and therefore these are outside the scope of this Policy.

### **3.5 Currency derivatives**

The Firm does not trade in currency derivatives and therefore these are outside the scope of this Policy.

## **3.6 Structured finance instruments**

The Firm does not trade in structured finance instruments and therefore these are outside the scope of this Policy.

## **3.7 Equity derivatives**

The Firm does not trade in equity derivatives and therefore these are outside the scope of this Policy.

## **3.8 Securitised derivatives**

The Firm does not trade in securitised derivatives and therefore these are outside the scope of this Policy.

## **3.9 Commodity derivatives (including emission allowance derivatives)**

The Firm does not trade in commodity derivatives (including emission allowance derivatives) and therefore these are outside the scope of this Policy.

## **3.10 CFDs**

The Firm does not trade in contracts for difference ("CFDs") and therefore these are outside the scope of this Policy.

## **3.11 Exchange traded products**

The category of exchange traded products includes exchange traded funds, exchange traded notes and exchange traded commodities.

The Firm does not trade in exchange traded products and therefore these are outside the scope of this Policy.

## **3.12 Emission allowances**

The Firm does not trade in emission allowances and therefore these are outside the scope of this Policy.

## **3.13 Other MiFID II instruments**

Examples of MiFID II financial instruments other than those listed in Annex 1 of RTS 28 include units in unlisted investment funds such as investments into hedge funds and private equity funds.

The Firm does not trade in any such investments on behalf of clients therefore these are outside the scope of this Policy.

## **3.14 Securities financing transactions**

Securities financing transactions ("SFTs") are defined as being any one of the following types of transactions:

- (a) a repurchase transaction, as defined in article 3(9) of the SFTR<sup>10</sup>;

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<sup>10</sup> The "Securities Financing Transactions Regulation", which is Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015.

(b) securities or commodities lending and securities or commodities borrowing as defined in article 3(7) of the SFTR;

(c) a buy-sell back transaction or sell-buy back transaction as defined in article 3(8) of the SFTR; and

(d) a margin lending transaction as defined in article 3(10) of the SFTR.

The instruments that are the subject of these transactions are likely to be MiFID II financial instruments that fall into one of the above categories. However, due to the particular features of these transactions it is likely that special execution arrangements will be employed that will differ from normal transactions. In addition, these transactions need to be separately disclosed in any RTS 28 disclosures and furthermore are subject to special treatment in relation to transaction reporting. As a result, the Firm should be aware of which transactions are classified as SFTs and be able to track these separately from other transactions.

### **3.15 Other investments outside the scope of MiFID II**

Examples of investments that fall outside the scope of MiFID II financial instruments include spot FX, commodities, loans, and cryptocurrencies.

For the avoidance of doubt, the Firm does not trade in any such investments on behalf of clients.

## **4 Other considerations affecting choice of method of execution**

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### **4.1 Large transactions**

Where the size of the order is large compared to the available liquidity in the market for the instrument in question, the execution criteria of 'size' will become of critical importance. This may mean that price and cost are deprioritised to an extent and that trades may be executed in a manner that prioritises achieving a higher executed quantity. The Firm will still make every effort to achieve the best possible price for the trade, and at the lowest cost, but this strategy may result in a worse average unit price being achieved than if a lower transaction size was settled upon. This process will take place within certain limits, to be determined at the time of placing the trade order, and it is unlikely that any transaction will ever be executed without any reference whatsoever to the price and cost. Where a transaction is large in comparison to the normal market size for that stock, it is our policy to use all execution avenues available which may include a SOR (smart order router) to manage the execution of the transaction, in order to minimise the impact on the market and the potential impact on the price received. In the circumstances where we use an SOR, our priority factor will normally be either the SOR's ability to complete the transaction successfully and the price at which it is likely to be executed. Consequently, the costs of the transaction in terms of the fees and commission will be attributed a relatively low priority.



## **4.2 Thinly traded markets**

Where instruments are not fungible and/or there are limited execution venues, we will focus on the likelihood and size of execution (and possibly speed, dependent on the external environment) to deliver best execution. For example, in thinly traded markets, where price points are not available best result for the client may be achieved by focussing on the immediacy and likelihood of execution and settlement if only a single counterparty is willing to take the other side of the trade.

## **4.3 Volatile markets**

Where markets are seen to be particularly volatile, either across the market as a whole or in relation to the particular instrument that is the subject of the trade order, then the speed of execution will be escalated in importance. This is because in this situation the price could move rapidly against the Firm, or the liquidity could evaporate, meaning that any delay in execution could result in either a worse price being achieved or in the desired trade not being completed at all.

When the price of the contemplated stock is moving quickly, either as a result of news relating specifically to that instrument or because of wider market movement, speed of execution will usually be the priority factor. The achievement of rapid execution is achieved either directly with our LSE membership or a large Broker/Counterparty known to be capable of achieving fast execution in the circumstances and in the stock in question. Second to speed, will be successful execution, followed by the question of cost. In these circumstances the price factor is inevitably de-prioritised.

## **4.4 Short-term trading opportunities**

There may also be situations where the nature of the investment opportunity identified is highly time-dependent. In this situation, explicit instructions may be received from the client requesting that speed of execution is given priority. Price will still usually be a high priority factor in this situation, as it will often be the potential for the price to move against the Firm over a short time period that results in the need to execute the trade quickly.

## **4.5 Market crises**

Where there is an interruption in trading at a major exchange, or the possibility of turbulent markets due to the failure of counterparties then the likelihood of settlement may be the execution factors focussed on. The management, diversification and minimisation of counterparty risk may also become a critical issue in this situation.

## **4.6 Niche or specialist markets**

In the case of niche or specialist markets, the range of available execution venues or brokers that are able to complete the trade may be more limited. In addition, the geographical location, relevant experience and track record of the broker in relation to the specific instrument that is the subject of the trade order is likely to become a deciding factor. In this case, price and likelihood of execution are likely to be more important, with the importance of cost lessened

as it will be necessary to use the method of execution that has the highest chance of completing the trade.

#### **4.7 Overseas or hard to access markets**

In relation to investments in certain overseas or otherwise hard-to-access markets, it may become necessary to select a third-party broker based on its geographic location and sector-specific expertise. In this situation, it is likely that the choice of brokers will be limited, and while the Firm will still focus on achieving the best possible result for the client, this situation may lead to higher costs or a wider spread being obtained than would normally be the case.

#### **4.8 Crossing transactions between clients**

The Firm may execute transactions between different clients, although this does not occur on a systematic basis.

For the avoidance of doubt, the Firm does not act as a systematic internaliser.

#### **4.9 Counterparty exposure**

On occasion, it may be necessary to alter the method of execution in order to manage the exposure of the Firm to a particular counterparty. This may be necessary either for general risk management purposes, as the exposure is deemed to be too concentrated, or due to a change in credit rating of a particular counterparty or other market events that require the Firm to reduce its exposure. This may on occasion result in a trade being executed with a counterparty other than the one that appeared to be offering the best price and cost.

#### **4.10 Regulatory compliance**

There may also be other regulatory reasons why it is necessary to exclude certain execution options being considered for a particular transaction, regardless of the other terms that are available. This may be necessary, for example, to ensure that the obligations of the Firm and its clients are fulfilled with respect to pre- and post-trade transparency or with respect to transaction reporting under either MiFID, EMIR or the SFTR.

## **5 Governance and senior management oversight**

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### **5.1 The Execution Oversight Committee**

Senior management oversight of the Order Execution Policy, the underlying trading arrangements in place to provide best execution to its clients, and the first and second line monitoring undertaking to demonstrate best execution is provided by the Execution Oversight Committee. This Committee is attended by the Head of Trade Execution, the Head of Operations and the Head of Compliance. The operations, responsibilities and function of the Execution Oversight Committee are set out in more detail in the following sections.

The Execution Oversight Committee is responsible for ensuring our internal policies and procedures deliver best execution, annually reviewing and if



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necessary updating our Order Execution Policy, monitoring the quality of execution obtained and seeking to identify trends in execution quality or potential deficiencies in our processes to deliver continual improvement in the execution quality obtained for our clients.

This Committee meets quarterly and is minuted, with actions arising being documented. All changes are fed back into and discussed as necessary with the front office and compliance/operations team (who participate in meetings) to ensure understanding of the new requirements and for delivery of actions on an ongoing basis.

## **5.2 Ongoing monitoring of execution quality (first line)**

The ongoing monitoring of execution quality and 'first line' controls are undertaken by our trading desk with independent scrutiny carried out by our compliance/operations team as the 'second line of defence'. The first and second lines of defence are therefore primarily responsible for ex ante and ex post monitoring of best execution on an ongoing basis, with oversight of this monitoring undertaken by senior management by way of the Execution Oversight Committee.

The Firm's front-office staff receives regular training on the Firm's best execution obligations and fully understand our order execution policies and processes, seeking to deliver best execution on a consistent basis. The Firm's trading desk has a suite of tools in order to assist in the delivery of best execution including pre-trade analytics, SORs, algorithms/trading systems/pricing tools. The Firm utilises sophisticated real time monitoring of trading activities and can alter the trading criteria as required to deliver execution quality in response to external changes. The trading desk is overseen on a daily basis by our Head of Execution who reviews the Firm's trades on a real-time basis and is able to identify and undertake remedial action if required. In particular, this review considers whether our execution parameters need to be altered where necessary.

End of day reviews are undertaken with a view to ensuring that the quality of execution has met the required standards, and, in particular, this aims to identify any potential outliers or deficiencies in trade execution so that remedial action can be taken.

Typically, for securities traded on a regulated market (such as equities) where there is significant liquidity, monitoring will be undertaken against a suitable benchmark. For this purpose, we primarily use the volume weighted average price (VWAP) - the average price of weighted trading volumes over a set period. Front line monitoring will seek to identify and deal with exceptions outside tolerance levels.

The First line monitoring of execution quality takes place on a daily basis, as well as ongoing monitoring occurring in real-time as the trading is taking place. The output of these daily checks is used in the second line monitoring described below.

## **5.3 Periodic monitoring of execution quality (second line)**

Independent monitoring of the quality of execution obtained is undertaken by compliance as the 'second line of defence'. Testing is undertaken on a sample basis, using quantitative and qualitative techniques. The monitoring considers the entirety of the Firm's trading operations where best execution is relevant, and considers how individual trades were carried out using a combination of internal and external data (which includes the use of benchmarks and market reference data, VWAP, price feeds, market information (i.e. credit risk, yield curves) and comparable quotes using 'point in time' analysis. Analysis and/or Management Information (MI) is subsequently provided to the Execution Oversight Committee for their review and comment.

Where any exceptions or outliers are identified, these are discussed with the trader in the first instance and, if necessary, the executing broker may also be contacted to obtain further information on why the price of execution (or other factors, as identified) did not meet the expected standards. Where immediate remedial action can be taken this is done, and the results of this analysis (whether positive or negative) are fed into the Execution Oversight Committee as part of the periodic reports.

Separate monitoring is also done on trades that have been tagged to indicate that they were executed on a basis other than the Firm's standard prioritisation of the execution factors, meaning that the price and cost of execution were not the primary factors. In this situation, the priority execution factor is taken into consideration so that the monitoring can verify whether this outcome was achieved.

The periodic second line monitoring is undertaken on a quarterly basis. The output of these checks is provided to the Execution Oversight Committee.

## **5.4 Escalation of MI relating to the monitoring of execution quality**

The Execution Oversight Committee meets on a quarterly basis, and receives the report from the Head of Compliance which includes the output of the quarterly monitoring of execution quality undertaken by the second line of defence. This information is used to provide comfort to senior management that best execution is being delivered to clients, and the Execution Oversight Committee will also consider whether any changes are required to the Order Execution Policy or the Firm's underlying execution arrangements, and whether any further remedial action is required.

## **5.5 Execution Venue on-boarding process**

The Firm has a rigorous process for becoming a member or participant in additional execution venues, and for on-boarding new third-party brokers. Typically, a request to add a new venue will come from the trading team, based on their experience of executing trades with the currently approved venues, previous experience with other firms or information received from market counterparts. Any intention of the Firm to start trading a new instrument may also trigger this process.

An assessment will then take place that will take into consideration the following factors:

1. Regulatory status
2. Size
3. Creditworthiness
4. General reputation
5. Specific reputation in relation to the market or securities that we intend to trade
6. Amount of liquidity available
7. Availability of pre-trade transparency waivers
8. Level and structure of fees and charges
9. Type of counterparties the firm is likely to execute against, e.g. HFTs compared to long-term institutional investors

A copy of the venue's own execution policy will be obtained and reviewed as part of this process.

In addition, and where available, the Firm will obtain copies of any public disclosures the venue or broker has made under RTS 27 and 28 along with any other public and regulatory disclosures that are deemed relevant such as Pillar 3 disclosures.

Any potential conflicts of interest will be assessed at this stage, including any close links, affiliation or common ownerships, as well as the nature of any proposed fee arrangements including rebates or discounts. For the avoidance of doubt, payment for order flow arrangements will not be entered into in any circumstances.

The final decision regarding the on-boarding of the venue or broker will be made by the Execution Oversight Committee which has representation from the trading desk, operations and compliance.

Where approval is granted, this will include reference to which classes of financial instrument the venue has been approved in relation to, as it may be that a venue has been assessed as being able to provide best execution in a narrower range of instruments than the Firm trades, or that the venue is able to execute. Where changes are required, for example, where the trading desk wants to start using an existing venue for an additional class of financial instruments, these changes will be ratified by the Execution Oversight Committee.

For the avoidance of doubt, the quality or volume of any research or other material non-monetary benefits unrelated to execution that are received by the Firm will not influence any decisions made regarding where to execute trades on behalf of our clients.

## **5.6 List of approved venues**

The Firm maintains a list of venues which it has approved for use, and this is contained in Appendix 3 of this document. This list includes execution venues that enable the firm to obtain on a consistent basis the best possible result for the execution of client orders (COBS 11.2A.21R).

The Execution Oversight Committee is responsible for adding and removing venues and brokers to and from this list. This list also provides clarification on which venues can be used to execute orders in which financial instruments,

which will have been determined, based on the Firm's assessment of which financial instruments the venue is able to provide best execution in relation to.

## **5.7 Periodic venue assessment process**

The Firm tracks the performance of each execution venue used against VWAP on an ongoing basis, and the results of this analysis are periodically escalated to the Execution Oversight Committee. Note that this is distinct from the daily checks that are done at trade level, as this analysis groups the all trading done through a particular venue to allow comparison of the performance between one venue and another.

In addition, a periodic venue assessment process is undertaken, whereby each member of the trading desk is able to provide their qualitative assessment of the performance of each venue that they have used. This process takes place on a quarterly basis

On an annual basis, this information is compiled and escalated to the Execution Oversight Committee who will be responsible for decisions regarding the adding and removing of venues from the approved list. This information will also be supplemented by the latest disclosures made by each venue under RTS 27.

## **5.8 Removing a venue from the approved list**

Where a venue is found to be not providing best execution for our clients on an ongoing basis, this venue will be removed from our list of approved venues that we will execute trades on. The Execution Oversight Committee will be responsible for making this determination and has the authority (and responsibility) to add and remove venues from this list as necessary, subject to the completion of the on-boarding and due diligence process.

Venues may on occasion be removed for other reasons, for example because they are not being used, because the costs of maintaining an active relationship with them are too high, because of regulatory issues or concerns about the solvency of the venue, or because they have ceased trading or merged with another venue, or otherwise altered their service as to no longer be useful to the Firm.

## **5.9 Use of information from Consolidated Tape Providers**

The Firm is aware of the requirement to use the data published by any consolidated tape providers established under Article 65 of MiFID II. Since at the time of finalising this policy no such Consolidated Tape Providers existed and no relevant data had been published, no detailed procedures exist at this time for the use and analysis of this data. The Execution Oversight Committee will be responsible for reviewing and augmenting the Order Execution Policy to determine how this information can be efficiently used by the business once it becomes available.

## **5.10 Review and oversight of Order Execution Policy**

The Execution Oversight Committee will review and approve any necessary changes to this Policy. This review will take place at least annually and will be

led by the Head of Execution / Head of Compliance / Head of Operations who will review and propose any necessary changes to the Policy before this is presented to, discussed and approved by the Committee. The results of the periodic monitoring of execution quality described above, as well as the periodic venue assessments undertaken will feed in to this review. This will allow the Execution Oversight Committee to assess whether the Policy is being adhered to and whether the Policy itself is sufficient to deliver the best outcome for clients on a consistent basis.

The Committee will also consider as part of this review whether any changes made represent a 'material change' that needs to be notified to clients. Further details on this are found in Section 6.

In addition, the Head of Execution / Head of Compliance, as well as the Execution Oversight Committee will be responsible for identifying circumstances that require an ad hoc review and/or updates to this Policy to be made as and when these circumstances come to their attention.

## **6 Client communications and disclosures**

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### **6.1 Disclosure of appropriate information to clients**

It is an FCA requirement<sup>11</sup> that Firms provide clients with 'appropriate information' on their Order Execution Policy ("OEP"), which explains how orders will be executed clearly, in sufficient detail and in a way that can be easily understood by clients. It is not necessarily a requirement that the OEP itself be provided to clients, and depending on how the OEP is written, it may not be sufficient to just provide the OEP to clients in order to meet the disclosure requirements. This might be the case, for example, if the OEP was written in such a way that it could not be easily understood by clients.

The Firm's policy is to meet the disclosure requirements by providing a copy of this Policy (the Order Execution Policy) to its clients. The Firm has made every effort to write this Policy in such a way as to meet the disclosure requirements, namely by providing sufficient details on how orders will be executed and writing it in a way that can be easily understood by clients. While the detail within this Policy goes beyond the 'appropriate information' requirements in places, we believe that this is all useful information for the client that will give them additional comfort that best execution is being provided.

### **6.2 Client consent to the Firm's execution policy**

Where firms provide direct execution on behalf of clients, it is a requirement to obtain the client's consent to the firm's execution policy prior to commencing this business.

Since we provide appropriate information on our execution policy to all clients, if a client chooses to continue with the business relationship and/or investment

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<sup>11</sup> COBS 11.2A.22R for MiFID business, COBS 11.2.23A for AIFMD business and COBS 11.2B.31 for UCITS business.

after having received this information then this can be taken as implicit consent.

### **6.3 Client consent to executing outside a Trading Venue**

Where the Firm proposes to directly execute trades outside a Trading Venue<sup>12</sup>, the Firm is also required to obtain a client's prior express consent.

The Firm will execute client orders outside of Trading Venues, and therefore explicit consent will be required from the client before the provision of investment services can commence. Further details on the situations in which the Firm will execute orders outside of a Trading Venue, as well as how this will be accomplished and controlled, can be found in Section 2.6.

### **6.4 Notification of material changes**

As noted above, the Firm will review this Policy at least annually, making updates where necessary. This review will be performed by the Execution Oversight Committee. Any material changes that are made to the Policy as a result of these reviews will be notified to clients. Where changes are made, the Execution Oversight Committee will also consider, as part of their review, whether the changes are material enough to require such notification.

As a general rule, the addition or removal of an execution venue from the approved list is not considered a material change and will not require specific notification to clients. Examples of material changes are likely to be the Firm starting to trade a new type of instrument that requires new and different execution arrangements to be put in place, or substantial changes to the Firm's existing execution arrangements.

### **6.5 Specific client instructions**

If the Firm receives an order from a client that includes specific instructions in relation to the handling and execution of the order (such as requesting a particular execution venue, specifying a particular price or time or requesting the use of a particular strategy) then, subject to our legal and regulatory obligations, the Firm will execute the client's order in accordance with these specific instructions. This means that to the extent of the specific instructions, the Firm's obligation of best execution will be satisfied by executing the order in accordance with the specific instructions.

Where a specific instruction covers only a portion of an order (for example, as to the choice of venue), and the Firm have discretion over the other elements of the order, then the Firm will continue to owe an obligation of best execution in respect of the remaining elements of the order that are not covered by the specific instruction.

It should be noted that any specific instructions from a client may prevent the firm from taking the steps that it has designed and implemented in its execution

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<sup>12</sup> A Trading Venue is defined as a Regulated Market, MTF or OTF. Note that since these are all European regulatory concepts, it is likely that orders executed outside of the EEA would be considered 'outside of a Trading Venue' even if the Execution Venue itself was similar in nature to an EEA Trading Venue. An example of this would be the national stock exchange of a non-EEA country.



policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

## **6.6 Disclosure of inducements, conflicts and fees**

The Firm is required to maintain a Conflicts of Interest Policy identifying the circumstances that constitute or may cause a conflict of interest with potential material risk or damage to the interests of one or more of its clients. The Conflicts of Interest Policy in place outlines the procedure that the Firm will follow to manage such conflicts. This requirement applies to potential conflicts of interest that may arise between the Firm and its clients as a result of its execution arrangements which could prevent it from satisfying its best execution obligations. The Firm handles all potential conflicts of interest that can arise in the execution of a client order/transaction according to its Conflicts of Interest Policy. Further information can be obtained from the Head of Compliance.

The Firm is not permitted to receive any benefit for routing client orders to a particular trading or execution venue as this could be considered an inducement and conflict of interest. Payment for order flow is also therefore prohibited and the Firm does not engage in this practice.

The Firm does not apply different charges or fees when executing trades or transmitting trade orders. Nor do we apply different charges to clients for use of different execution venues. For the avoidance of doubt, we do not receive any benefits from third parties for selecting different execution venues, or brokers, nor do we charge more than one participant in a transaction.

## **6.7 Disclosure top 5 execution venues (RTS 28)**

Where a firm executes trades for clients, it is required under RTS 28<sup>13</sup> to make an annual disclosure of the top five execution venues where orders were executed, broken down for each class of financial instrument traded. Where firms also execute trades indirectly by transmitting orders to other brokers, an equivalent disclosure of the top 5 brokers is also required under COBS 11.2A.34 G). Where both direct and indirect execution takes place, these reports must be made separately.

Since the Firm both executes orders directly and transmits trade orders to brokers for execution, it will need to make two sets of RTS 28 disclosures. Appendix 2 provides a breakdown of which instruments are executed in which way, and therefore which RTS 28 disclosure they will need to be disclosed in.

## **6.8 RTS 28 – Information to be disclosed**

This information should be broken down by class of financial instrument, as set out in Appendix 2 of this Policy and defined in Annex 1 of RTS 28. The format of the disclosure should be made in line with Annex II of RTS 28, and must be made separately for retail clients, professional clients, and in relation to

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<sup>13</sup> As reproduced in COBS 11 Annex 1 EU.

securities financing transactions (Tables 1, 2 and 3 respectively), if any such transactions took place.

RTS 28 in its entirety, along with all of the Annexes and Tables referred to above is reproduced in COBS 11 Annex 1 EU.

It should be noted that the data only needs to be provided where trading has taken place in relation to the financial instrument in question. In addition, where the Firm has executed less than one trade on average per business day during the year in the financial instrument in question, it is sufficient to state this fact rather than providing a breakdown of execution venues.

The Head of Compliance is responsible for ensuring that the investment team have systems and processes in place to retain all relevant data to enable these disclosures to be made as required on an annual basis.

## **6.9 RTS 28 – Qualitative disclosure of execution quality**

In addition, the reports referred to above should be accompanied by information on the execution quality obtained. This will take the form of a summary of the analysis conducted by the Firm and the conclusions drawn from its regular monitoring of execution quality and should include at a minimum:

- An explanation of the relative importance the Firm gave to each of the execution factors in selecting an execution venue or broker. Where appropriate, this should be broken down by class of financial instrument.
- A description of any close links, conflicts of interest or shared ownership with any execution venue or broker used.
- A description of any specific arrangements regarding payments, rebates, discounts or non-monetary benefits given to or received from any execution venue or broker used.
- Where the Firm's list of approved execution venues or brokers changed, an explanation of the factors that led to such a change.
- Where relevant, an explanation of how order execution differed according to client categorisation (i.e. between retail and professional clients) and where it may affect the order execution arrangements.
- Where relevant, an explanation of how and why any other execution factors were given precedence over cost and price in relation to retail clients and how this improved the outcome for the client in terms of total financial consideration.
- An explanation of how the Firm used any data or tools relating to the quality of execution, published by execution venues under RTS 27 or brokers/investment firms that execute client orders under RTS 28.
- Where applicable, an explanation of how the Firm used the output of a consolidated tape provider.

The Head of Execution is responsible for drafting these reports. They will then be provided to the Execution Oversight Committee for approval and sign-off, along-side other monitoring of execution quality performed by the Firm to ensure that they are consistent.

These reports will be prepared on an annual basis, covering the calendar year (i.e. 1 January to the 31 December). The first report due will be the one



covering 2017, although since this period covers the calendar year prior to the one when MiFID II (and this Policy) came into force, it is recognised that some of the required information may not be available.

These reports will be published no later than 4 months after the end of each calendar year (i.e. no later than 30 April). The reports will be hosted on the Firm's website, in machine readable format (i.e. not as a graphic) and will not have any access restrictions. The Firm's clients will be alerted to the publication of these reports and will be sent a link. The Firm will ensure that each report stays on the Firm's website for at least 2 years after it is first published.

It is the responsibility of the Head of Compliance to ensure that these reports are published on a timely basis, comply with the relevant requirements and remain accessible on the Firm's website for the minimum period of 2 years.

## **6.10 Disclosure of execution quality for execution venues (RTS 27)**

As an accompaniment to the RTS 28 reports produced by investment firms on their top 5 execution venues, the execution venues themselves also need to publish reports under RTS 27<sup>14</sup> on the execution quality they have achieved. This is for the purpose of allowing the investment firms (including brokers) to monitor the quality of execution they are obtaining more effectively, and to help them choose the execution venue that will provide the best results for their clients on a consistent basis. The Execution Oversight Committee will monitor this.

These RTS 27 reports are mainly only required to be produced by Trading Venues, which are defined as regulated market, MTFs and OTFs. However, they are also required to be produced by Execution Venues in some situations, which could include market makers and other liquidity providers, and so this could include brokers in some situations. This however will not include our Firm as all our business is conducted on exchange and therefore the information is provided by the exchange.

## **6.11 RTS 27 – Information to be disclosed**

The format of the disclosure should be made in line with Articles 3 to 8 of RTS 27, and in the format specified in Tables 1 to 9 of the Annex to that document. These reports must be produced quarterly, based on calendar quarters, with the report to be published no later than 3 months after the quarter end date.

A summary of the information required to be reported is contained below:

1. Information on the type of execution venue (Article 3(1) / Table 1)
2. Information on the financial instrument (Article 3(2) / Table 2)
3. Information on intra-day and average weighted prices (Article 4 / Table 3 & 4)
4. Information on costs (Article 5 / Table 5)
5. Information on the likelihood of execution (Article 6 / Table 6)
6. Additional information for continuous auction order books and continuous quote driven venues (Article 7 / Table 7 & 8)

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<sup>14</sup> RTS 27 refers to Commission Delegated Regulation (EU) 2017/575, the regulatory technical standards required under Article 27(10)(a) of MiFID II and adopted by the European Commission on 8 June 2016.

## 7. Additional information for request for quote execution venues (Article 8/Table 9)

This information must be published in a machine-readable format and be made available for members of the public. This should be in a format that enables the downloading, searching, sorting and analysing of the data. The reports should also remain in the public domain for a period of at least 2 years.

The Head of Execution is responsible for ensuring that the trading desk has the necessary systems and processes in place to record all relevant data to enable these disclosures to be made. The Head of Compliance is then responsible for ensuring that these disclosures are then published as required on a quarterly basis.

### 6.12 Demonstrating best execution to clients and the FCA

The Firm is obliged by FCA rules<sup>15</sup> to be able to demonstrate to clients, on request, that all trades have been executed in accordance with this Policy.

In addition, there is a further new requirement<sup>16</sup> that the Firm must be able to demonstrate to the FCA, upon request, that best execution has been achieved. This requirement goes beyond just demonstration that the execution policy has been adhered to.

The Firm considers that this Policy, along with the detailed monitoring of execution quality undertaken and the reports escalated to and ratified by the Execution Oversight Committee, along with the RTS 27 and 28 reports (qualitative and quantitative) published annually, are sufficient to demonstrate the Firm's adherence to this Policy and to demonstrate more widely that the Firm has taken all sufficient steps to provide best execution to its clients and that this has been delivered on a consistent basis.

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<sup>15</sup> COBS 11.2A.32R (1)

<sup>16</sup> COBS 11.2A.32R (2)

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## **Appendix 1 – Financial Instruments as per Annex 1 Section C of MiFID II**

(1) Transferable securities;

## **Appendix 2 – Classes of Financial Instrument as per Annex 1 of RTS 28**

<https://services.liquidmetrix.com/RTS28Publication/Index?token=XHrq-Sqh6UGWtYMwh6tt9Q==>

## **Appendix 3 – List of Execution Venues/Brokers on which significant reliance placed.**

<https://services.liquidmetrix.com/RTS28Publication/Index?token=XHrq-Sqh6UGWtYMwh6tt9Q==>