

MPL Wealth Management Limited - RTS 28 Best Execution report

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As a wealth management firm with discretionary investment management permissions, MPL Wealth Management Limited are required to publish, on an annual basis, a statement of the top five Execution Venues by volume, for each class of financial instrument.

This report covers the period of 1st January 2019 to 31st December 2019.

In accordance with regulatory requirements this report is aimed at MPL's discretionary clients, although it must be publicly disclosed and we have chosen to publish it on our website. The aim is to provide meaningful information to clients of MPL, in order for them to effectively assess the execution quality achieved by the firm during the year.

During the specified reporting period, MPL routed orders to specified brokers. The European Supervision and Markets Authority (ESMA) gives guidance that firms who trade in this way should disclose this within this RTS 28 Best Execution report, stating both the top five execution venues and the top five brokers used within the period.

Part 1: Disclosure of Asset Classes

ESMA has defined thirteen different asset classes. In accordance with our Order Execution Policy MPL are active only in asset classes indicated in the following table. Please note that there is no requirement during this reporting period to specify the sub-classes of assets within which a firm is active.

Asset Class	Sub-classes	
Equities - shares and depository receipts	(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
	(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	☑
	(iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)	
Debt Instruments	(i) Bonds	
	(ii) Money market instruments	☑
Interest rates derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards and other interest rate derivatives	
Credit derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Other credit derivatives	
Structured finance instruments		
Equity derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Swaps and other equity derivatives derivatives	
Securitised derivatives	(i) Warrants and certificate derivatives (ii) Other securitised derivatives	
Commodities derivatives and emission allowances derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Other commodities derivatives and emission allowances derivatives	
Contracts for difference		
Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)		☑
Emission allowances		
Other instruments (including OEICS, Unit Trusts and UCITS funds)		☑

Part 2: Top 5 venues for the execution of client orders

The following tables show the top 5 venues where brokers acting on behalf of MPL executed orders for each of the asset classes in which we were active during the reportable period.

Class of Investment	Equities - shares and depository receipts	
Notificaton if fewer than one average trade per business day in the previous year	NO	
Top 5 venues ranked in terms of volume, descending order	Porportion transmitted to venue as a proportion of total monetary value of trades in this asset class	Porportion transmitted to venue as a proportion of total number of trades in this asset class
London Stock Exchange (XLON)	99.63%	99.89%
Off Exchange (XOFF)	0.37%	0.11%

For the above type of investment, our brokers only executed trades on three venues therefore there are fewer than five venues to report.

Class of Investment	Debt instruments - Bonds and Money market instruments	
Notificaton if fewer than one average trade per business day in the previous year	YES	
Top 5 venues ranked in terms of volume, descending order	Porportion transmitted to venue as a proportion of total monetary value of trades in this asset class	Porportion transmitted to venue as a proportion of total number of trades in this asset class
Alternative Investment Market (AIM)	9.78%	7.14%
London Stock Exchange (XLON)	66.25%	78.57%
Off Exchange (XOFF)	23.97%	14.29%

For the above type of investment, our brokers only executed trades on one venue, therefore there are fewer than five venues to report.

Class of Investment	Exchange traded instruments - ETF's & ETC's	
Notificaton if fewer than one average trade per business day in the previous year	NO	
Top 5 venues ranked in terms of volume, descending order	Porportion transmitted to venue as a proportion of total monetary value of trades in this asset class	Porportion transmitted to venue as a proportion of total number of trades in this asset class
London Stock Exchange (XLON)	99.58%	99.43%
New York Stock Exchange	0.42%	0.57%

For the above type of investment, our brokers only executed trades on four venues therefore there are fewer than five venues to report.

Class of Investment	Other instruments - Unit Trusts & OEICS	
Notificaton if fewer than one average trade per business day in the previous year	NO	
Top 5 venues ranked in terms of volume, descending order	Porportion transmitted to venue as a proportion of total monetary value of trades in this asset class	Porportion transmitted to venue as a proportion of total number of trades in this asset class
Third Platform Services Limited LEI: 2138006FDWVEHMYAYK28	100%	100%

The 'Other instruments' reported in the above table are exclusively OEICs, Unit Trusts and UCITS funds.

Part 3: Top 5 broker used to route client orders

The following tables show the top 5 venues to whom MPL routed client orders for each of the asset classes in which we were active during the reportable period.

Class of Investment	Equities - shares and depository receipts	
Notificaton if fewer than one average trade per business day in the previous year	NO	
Top 5 venues ranked in terms of volume, descending order	Porportion transmitted to venue as a proportion of total monetary value of trades in this asset class	Porportion transmitted to venue as a proportion of total number of trades in this asset class
Fiske PLC LEI: 213800Z5PKJOV7GWXE43	100.00%	100.00%

For the above type of investment, we only sent orders to one broker, therefore there are fewer than five brokers to report.

Class of Investment	Debt instruments - Bonds and Money market instruments	
Notificaton if fewer than one average trade per business day in the previous year	YES	
Top 5 venues ranked in terms of volume, descending order	Porportion transmitted to venue as a proportion of total monetary value of trades in this asset class	Porportion transmitted to venue as a proportion of total number of trades in this asset class
Fiske PLC LEI: 213800Z5PKJOV7GWXE43	100.00%	100.00%

For the above type of investment, we only sent orders to one broker, therefore there are fewer than five brokers to report.

Class of Investment	Exchange traded products	
Notificaton if fewer than one average trade per business day in the previous year	NO	
Top 5 venues ranked in terms of volume, descending order	Porportion transmitted to venue as a proportion of total monetary value of trades in this asset class	Porportion transmitted to venue as a proportion of total number of trades in this asset class
Fiske PLC LEI: 213800Z5PKJOV7GWXE43	100.00%	100.00%

For the above type of investment, we only sent orders to one broker, therefore there are fewer than five brokers to report.

Class of Investment	Other instruments - Unit Trusts & OEICS	
Notificaton if fewer than one average trade per business day in the previous year	NO	
Top 5 venues ranked in terms of volume, descending order	Porportion transmitted to venue as a proportion of total monetary value of trades in this asset class	Porportion transmitted to venue as a proportion of total number of trades in this asset class
Third Platform Services Limited LEI: 2138006FDWVEHMYAYK28	100%	100%

The 'Other instruments' reported in the above table are exclusively OEICs, Unit Trusts and UCITS funds.

For the above type of investment, we have only reported orders sent to one venue. We are unable to provide data on the total volume of orders in other instruments remitted by MPL to the following venues:

Aegon Wrap Platform;
Aviva Wrap Platform;
James Hay Platform
Phoenix Platform
Standard Life Elevate Platform
and Prudential Ascentric Platform.

A note on the requirements of this report

The RTS 28 is a retrospective report, introduced in January 2018 as a part of the second Markets in Financial Instruments Directive (MIFID II). For the first reportable year of 1st January 2017 to 31st December 2017 some data was not collected at the time of instruction, either because there no requirement to record such data, or the category did not exist at the time of trading.

We have therefore completed this report in line with our interpretation of ESMA guidance and in good faith, to the best of our capability with the data that was available at the time of publishing. It may be subject to amendment, following which updated versions will be published and clearly identified as such.