

OLIM Investment Managers – Top five venue report

The following provides information on the top five execution venues used by OLIM Investment Managers for the calendar year 2017. OLIM routes all client orders through brokers. The only classes of instrument traded are equities and bonds. All orders are routed through brokers so percentages for passive, aggressive and directed orders are not relevant.

Class of instrument		Equities
Notification if <1 average trade per business day in the previous year		N (> 1 average trade per business day)
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
Exane BNP Paribas 213800SH9MTNZQJKP526	37%	32%
Investec Bank plc 84SOVF8TSMH0T6D4K848	34%	49%
JP Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	14%	3%
Shore Capital Stockbrokers Limited 2138009KZO3MK7TV6372	12%	12%
Stifel Nicolaus Europe Limited 213800BVEFNZ8UYPKL03	2%	3%

Class of instrument		Debt instruments
Notification if <1 average trade per business day in the previous year		Y (<1 average trade per business day)
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
King & Shaxson Limited 213800ARTVZQSADRZ559	100%	100%

Quality of execution

Equities

OLIM agrees consistent commission rates with all its brokers meaning cost is not a determining factor in choice of broker. Price, speed and likelihood of execution are more likely to determine choice of broker. In less liquid stocks, the in-house broker is considered more likely to be able to deliver timely execution and may result in a better overall price for the client. There is no distinction in the venues used or the manner in which orders are executed for retail vs professional clients and frequently an order is placed with a broker for equities from portfolios of both retail and professional clients.

Bonds

Given the limited number of bond trades, orders are routed through one broker for bonds.

Equities and bonds

OLIM manages portfolios on a discretionary basis only, therefore clients do not instruct OLIM to execute transactions through a specific venue.

OLIM has no close links, conflicts of interests or common ownerships with any of the brokers used to execute orders.

Other than access to broker investment research, for which no separate remuneration was provided to brokers during 2017 beyond commission, OLIM had no arrangements regarding payments made or received, discounts or non-monetary benefits received with any of its brokers.

Sample trades are monitored to determine quality of execution including reviewing prices achieved against volume weighted average price. Overall, we remain satisfied with the quality of execution obtained.

Changes to brokers used result from a variety of factors, for example: following a key contact to another firm; gradual diminishing usage over a period of time such that a relationship is no longer viable; or using a broker who is bringing a new issue to the market in which OLIM wishes to invest.