

## OLIM Investment Managers – 2018 top five execution venues report

The following provides information on the top five execution venues used by OLIM Investment Managers for the calendar year 2018 to execute client trades and is presented in the standard format. Where analysis is not provided for any class of financial instrument, OLIM has not traded in that class of financial instrument during the calendar year 2018.

Class of instrument		Equities – shares and depository receipts
Notification if <1 average trade per business day in the previous year		No
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
Investec Bank plc 84SOVF8TSMH0T6D4K848	59%	67%
Liberum Capital Limited 213800U6KUF87S1KCC03	22%	20%
Shore Capital Stockbrokers Limited 2138009KZO3MK7TV6372	14%	10%
JP Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	6%	3%

Class of instrument		Debt instruments, bonds
Notification if <1 average trade per business day in the previous year		Yes
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%

OLIM never executes directly with a venue so does not provide or remove liquidity directly from the market, meaning percentages for passive and aggressive orders are not applicable. OLIM routes all client orders through brokers.

A 'directed order' is an order with a specific execution venue specified by a client. OLIM did not execute any directed orders.

### Quality of execution

#### Equities

OLIM agrees consistent commission rates with all its brokers meaning cost is not a determining factor in choice of broker. The relative importance of execution factors can vary according to liquidity, urgency and volatility. Price, speed and likelihood of execution are more likely to determine choice of broker. In less liquid stocks, the ability to source liquidity and deliver timely execution may result in a better overall price for the client. Orders for all client categories, whether retail or professional, are treated in the same way.

#### Bonds

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

## **Equities and bonds**

OLIM had no close links, conflicts of interests or common ownerships with any of the brokers used to execute orders during 2018.

OLIM had no arrangements regarding payments made or received, discounts, rebates 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.

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