
Overview

As part of the Markets in Financial Instruments Directive (MIFID II), which came into force on 3 January 2018, Arden Partners are required on an annual basis to provide information in respect of our Order Execution Policy. This is known as an RTS 28/Art. 65(6) Report (RTS 28 Report). We are required to publish the top 5 execution venues where we execute client orders in the preceding year detailing the trading volumes and the quality of these execution venues. This must be done on an annual basis for each class of financial instrument and for each type of client category.

Definitions

Class of instrument – Arden has separately recorded the top 5 execution venues for the following instrument classes; Equities, Exchange Traded Products, Securitised Derivatives / Warrants and Certificate Derivatives and "Other" instruments.

Client Category – Arden Partners classifies clients as Retail, Professional as per the FCA's Client categorisation. Arden has separately recorded the top 5 execution venues for each client category.

Liquidity Bands – Reporting by three distinct liquidity bands for equities for both Professional, Retail and Unclassified clients.

Equities Tier 1,2: 0 to 79 trades per day

Equities Tier 3,4: 80 to 1999 trades per day

Equities Tier 5,6: 2000 + trades per day

Interaction – the type of dealing conducted with the venue or broker identified:

- Execution – when the order is executed directly with the venue or broker identified
- Placement / transmission – when the order is transmitted to the broker to be executed elsewhere

Proportion of volume traded as percentage of total in that class – the percentage split of all client orders by total value over 2020, in the asset class detailed

Proportion of orders executed as percentage of total in that class – the percentage split of all client orders by the total number of orders executed over 2020, in the asset class detailed

Percentage of passive, aggressive and directed orders – the type of order placed on the market, this can be one of two values:

- Passive – order entered into the order book that provided liquidity e.g. entering a bid below the offer price for a buy order, or an offer above the bid price for a sell order.
- Aggressive – order entered into the order book that took liquidity e.g. by entering a bid above the offer price for a buy order, or an offer below the bid price for a sell order
- Directed – an order where a specific execution venue was specified by the client prior to the execution of the order.

Best Execution Summary

As an Financial Conduct Authority (FCA) authorised firm, and a member of the London Stock Exchange, we are required to put in place an order execution policy and to take all sufficient steps to obtain the best possible result for all our clients when executing client orders where such orders relate to securities which are “financial instruments” for the purpose of the revised Markets in Financial Instruments Directive 2014/65/EU (MIFID II). We are also required to provide appropriate information to our clients on the arrangements that we have put in place to meet our best execution obligation as contained in the FCA’s Conduct of Business Sourcebook (COBS).

Please request a copy of our Order Execution Policy for more information.

RTS 28 Article 3.3 – Required Information

<p>(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</p>	<p>An explanation is provided within Arden's Order Execution Policy – this document is available upon request.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>Arden has no close links, conflicts of interest, or common ownerships with respect to any execution venues used to execute orders.</p>
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>Outside of standard business relations which are in accordance with the disclosed public fee schedules provided by execution venues, no specific arrangements have been made with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p>	<p>The execution venues we access are subject to regular review. In particular we surveil for competitively priced liquidity available outside of the current list of execution venues so as to consider onboarding an additional execution venue.</p>
<p>(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;</p>	<p>An explanation is provided within the Arden Partners Order Execution Policy – this document is available upon request.</p>
<p>(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	<p>An explanation is provided within the Arden Partners Order Execution Policy – this document is available upon request.</p>
<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];</p>	<p>We deploy automated surveillance software to determine the effectiveness of our order Execution Policy and to identify and correct any deficiencies.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>Whilst the industry continues to wait for a consolidated tape to be made commercially available our surveillance system subscribes to feeds from all significant execution venues, both lit and dark. We evaluate our execution performance in the context of this information.</p>

Top 5 Execution Venue Tables

Professional / Execution / Equities Tier 1&2

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional Top five execution venues ranked in terms of trading volumes (descending order)	Execution Proportion of volume traded as a percentage of total in that class	Equities - Shares & Depositary Receipts (T12) Proportion of orders executed as percentage of total in that class	01/01/2020 Percentage of passive orders	31/12/2020 Percentage of aggressive orders	N Percentage of directed orders
London Stock Exchange - AIM AIMX	52.91	46.43	0	0	0
London Stock Exchange XLON	47.09	53.57	20.00	0	0

Professional / Execution / Equities Tier 3&4

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional Top five execution venues ranked in terms of trading volumes (descending order)	Execution Proportion of volume traded as a percentage of total in that class	Equities - Shares & Depositary Receipts (T34) Proportion of orders executed as percentage of total in that class	01/01/2020 Percentage of passive orders	31/12/2020 Percentage of aggressive orders	N Percentage of directed orders
London Stock Exchange - AIM AIMX	63.52	57.87	0	25	0
London Stock Exchange XLON	36.48	42.13	5.56	11.11	0

Professional / Execution / Equities Tier 5&6

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional Top five execution venues ranked in terms of trading volumes (descending order)	Execution Proportion of volume traded as a percentage of total in that class	Equities - Shares & Depositary Receipts (T56) Proportion of orders executed as percentage of total in that class	01/01/2020 Percentage of passive orders	31/12/2020 Percentage of aggressive orders	N Percentage of directed orders
London Stock Exchange XLON	98.83	98.89	13.33	26.67	0
London Stock Exchange - AIM AIMX	1.17	1.11	0	0	0

Retail / Placement / Equities Tier 1&2

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail Top five investment firms ranked in terms of trading volumes (descending order)	Placement/transmission Proportion of volume traded as a percentage of total in that class	Equities - Shares & Depositary Receipts (T12) Proportion of orders executed as percentage of total in that class	01/01/2020 Percentage of passive orders	31/12/2020 Percentage of aggressive orders	Y Percentage of directed orders
PANMURE GORDON (UK) LIMITED 213800GM8RB7MS4L3Z24	100	100	0	0	0

Retail / Execution / Equities Tier 5&6

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail Top five execution venues ranked in terms of trading volumes (descending order)	Execution Proportion of volume traded as a percentage of total in that class	Equities - Shares & Depositary Receipts (T56) Proportion of orders executed as percentage of total in that class	01/01/2020 Percentage of passive orders	31/12/2020 Percentage of aggressive orders	Y Percentage of directed orders
London Stock Exchange XLON	100	100	0	100	0

Professional / Placement / Debt Instruments

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional Top five investment firms ranked in terms of trading volumes (descending order)	Placement/transmission Proportion of volume traded as a percentage of total in that class	Debt Instruments, Bonds Proportion of orders executed as percentage of total in that class	01/01/2020 Percentage of passive orders	31/12/2020 Percentage of aggressive orders	Y Percentage of directed orders
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	100	100	0	0	0

Professional / Placement / Equities Tier 1&2

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional Top five investment firms ranked in terms of trading volumes (descending order)	Placement/transmission Proportion of volume traded as a percentage of total in that class	Equities - Shares & Depositary Receipts (T12) Proportion of orders executed as percentage of total in that class	01/01/2020 Percentage of passive orders	31/12/2020 Percentage of aggressive orders	N Percentage of directed orders
HARGREAVES LANSDOWN ASSET MANAGEMENT LTD 213800X9CPEFYFVPS78	9.28	28.47	0	0	0
GLOBAL PRIME PARTNERS LTD 213800P92PNWWOSITY17	9.13	1.47	0	0	0
IG MARKETS LIMITED 21380017XKSVQ3LC3V75	8.47	11.8	0	0	0
STIFEL NICOLAUS EUROPE LIMITED 213800BVEFNZ8UYPKL03	7.48	0.28	0	0	0
HOBART CAPITAL MARKETS LLP 21380004WPTMQ9ROXQ63	4.20	1.49	0	0	0

Professional / Placement / Equities Tier 3&4

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional Top five investment firms ranked in terms of trading volumes (descending order)	Placement/transmission Proportion of volume traded as a percentage of total in that class	Equities - Shares & Depositary Receipts (T34) Proportion of orders executed as percentage of total in that class	01/01/2020 Percentage of passive orders	31/12/2020 Percentage of aggressive orders	N Percentage of directed orders
GLOBAL PRIME PARTNERS LTD 213800P92PNWWOSITY17	15.64	3.31	0	0	0
LIBERUM CAPITAL LIMITED 213800U6KUF87S1KCC03	10.65	0.12	0	0	0
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	8.36	1.00	0	0	0
HARGREAVES LANSDOWN ASSET MANAGEMENT LTD 213800X9CPEFYFVPS78	7.02	34.16	0	0	0
RBC EUROPE LIMITED TXDSU46SXBWIGJ8G8E98	6.03	0.08	0	0	0

Professional / Placement / Equities Tier 5&6

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Equities - Shares & Depositary Receipts (T56)	01/01/2020	31/12/2020	Y
Top five investment firms 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 ITG EUROPE LIMITED 213800EEC95PRUCEUP63	66.69	7.46	0	0	0
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	31.97	85.07	0	0	0
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTOZBTRV198	0.43	1.49	0	0	0
J&E Davy 63540061DPCBNMCGRY22	0.23	0.75	0	0	0
GLOBAL PRIME PARTNERS LTD 213800P92PNWWOSITY17	0.21	0.75	0	0	0

Professional / Placement / Exchange Traded Products

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Exchange traded products (Exchange traded funds,	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a	Proportion of orders executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	90.54	85.71	0	0	0
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	9.46	14.29	0	0	0

Professional / Placement / Other Instruments

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Other instruments	01/01/2020	31/12/2020	Y
Top five investment firms 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
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	100	100	0	0	0