



GPP RTS 28 Reporting

Period ending 31 December 2018

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The European Securities and Markets Authority (ESMA) requires investment firms to publish, on an annual basis, information on the identity of execution venues and the quality of execution obtained. This reporting requirement falls under MiFID II (Markets in Financial Instruments Directive) which is a European Union law that aims to standardise regulation for investment services across all member states of the European Economic Area.

Under MiFID II there are a number of Regulatory Technical Standards (RTS) which investment firms are required to implement. RTS 28 outlines the requirements designed to increase transparency related to executing client orders on trading venues - including systematic internalisers, market makers or other liquidity providers - intended to improve investor protection.

To adhere to RTS 28, investment firms that execute client orders are required to summarise and publish the top five execution venues and brokers in terms of trading volumes where they executed client orders in the preceding year, as well as information on the quality of execution obtained.

We note below the information required to be provided under Article 3(3) of RTS 28 providing a summary of the analysis and conclusions drawn from GPP's detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

(a) An explanation of the relative importance GPP 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;

Where GPP determined that it owed a duty of best execution in relation to a transaction, GPP, in accordance with its Order Execution Policy, took all reasonable steps to obtain the best possible result for the client in relation to that transaction.

In the absence of any specific instructions from the client, GPP took into account, if relevant, the following factors ("**Execution Factors**") when executing a transaction on the client's behalf:

- Price (excluding external costs and GPP's fees and charges);
- Any 'external costs' relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to the client, such as, executing broker fees, clearing and settlement fees and any other fees paid to third parties);
- Speed of execution;
- Likelihood of execution and settlement;
- Size and nature of the order;
- Likely market impact;
- Nature of the market for the financial instrument; and
- Any other consideration deemed relevant to the execution of the transaction.

The applicability of, and importance attached to, each Execution Factor varied according to the type of transaction that was executed and the instructions that the client gave the firm. In determining the relative importance of these factors, GPP used reasonable judgment together with our understanding

of the appropriate execution criteria for the specific transaction. For example, when transacting a large order, minimising market impact might be more important than price or, when trading an illiquid product, certainty of execution might be more important than price.

In determining the level of importance that GPP attached to the Execution Factors, GPP took into account any specific instructions that the client gave GPP and the following criteria:

- The characteristics of the transaction that the client submitted to GPP including any specific instructions that they gave to GPP;
- Relevant financial instrument (the instrument or instruments that the client has asked GPP to deal in), and
- Execution brokers (the options available to GPP to execute the order).

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution brokers used to execute orders;

No close links, conflicts of interests, and common ownerships with respect to any execution brokers used to execute orders.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

The Firm does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

(d) an explanation of the factors that led to a change in the list of execution brokers listed in the firm's execution policy, if such a change occurred;

The execution brokers GPP accesses are subject to regular review at the periodic best execution meetings where execution quality metrics are considered to ensure that the brokers remain appropriate. In addition, the firm is committed to a diversification of executing brokers as a strategic goal to avoid over-reliance and to ensure it can continue to meet best execution obligations.

(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;

All GPP clients are treated the same under its Order Execution Policy.

(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;

Not applicable as GPP does not execute directly for retail clients.

(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) 2017/575 RTS 27;

GPP monitors the effectiveness of its Order Execution Policy and its implementation in order to identify and correct any deficiencies. There is a governance framework in place which is responsible

for reviewing the business on an on-going basis to ensure that that GPP's best execution obligations are complied with. GPP undertakes a review of its Order Execution Policy at least annually makes the most recent version available for all clients.

(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.

Where available, the business utilizes a consolidated tape across fungible listings on different venues to determine the best price and sizes available. This then informs the execution factors assessed during client order routing decisions as outlined in section (a).