

Top 5 Execution Venues Report
Year to 31 December 2020



Top 5 Execution Venues Report

Words and phrases in this report have the same meaning as in our Best Execution Policy, the latest copy of which can be found on our website, www.masecopw.com.

This report provides information on the top 5 Execution Venues (in terms of trading volumes) where we executed or transmitted orders on behalf of our clients during the year to 31 December 2020 for each class of financial instrument and an assessment of the quality of execution obtained on those venues.

This report is required to be prepared by MASECO LLP under the Markets in Financial Instruments Directive (MiFID). A distinction is made between 'execution' and 'placement'.

a. Execution of Client Orders

The technical standards published by the European Securities and Markets Association (ESMA) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments, the top 5 execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

b. Placement of Client Orders

Investment firms who place client orders with other firms to provide order execution services are required to summarise and make public, on an annual basis, for each class of financial instruments, the top 5 firms in terms of trading volumes where they placed client orders with brokers for execution in the preceding year and information on the quality of execution obtained.

This report separates those orders undertaken on behalf of clients classified by it as Retail Clients for the purposes of the rules of the Financial Conduct Authority and those it undertakes for clients classified as Professional Clients (either Per se Professional Clients or Elective Professional Clients). We are also required to report separately on those orders which we have executed and those which we have transmitted to another party for execution. In accordance with our Best Execution Policy, all orders are transmitted to the relevant platform which will execute the order in accordance with its Best Execution Policy. Accordingly, the report only refers to the 'Receipt and Transmission of Orders'.

Part One: What is covered in this report

1. Classes of financial instruments

The classes of financial instruments which are the subject of this report are:

- Equities
- Debt Instruments
- Collective Investment Schemes
- Exchange Traded Products
- Currency
- Other instruments

2. Type of client

The report contains the required information for transactions placed for Retail Clients and Professional Clients.

3. Execution Venue Information

The report includes the name of the Execution Venue and information on:

- a. the total volume (value of trades);
- b. the number of trades as a percentage of all client orders executed on that Execution Venue in that class of financial instrument;
- c. the number of trades as a percentage of passive orders;
- d. the number of trades as a percentage of aggressive orders;
- e. the number of trades as a percentage of directed orders; and
- f. a confirmation whether MASECO has executed an average of less than one trade per business day in the previous year in that class of financial instrument.

"passive order" is an order that is entered into the order book of a trading venue and provides liquidity;

"aggressive order" is an order that is entered into the order book of a trading venue and removes liquidity;

"directed order" is where a specific Execution Venue is specified by the client prior to the execution of the order.

4. Quality of execution

The report includes an assessment of the quality of execution obtained on the Execution Venues where the firm executed all client orders in the previous year.

Part Two: Execution Information by Asset Class

The information in the tables below refers to the execution or transmission of orders by the firm on behalf of Retail Clients and Professional Clients.

Some information specified in the technical standards do not apply given the nature of MASECO's business proposition. The firm will generally transmit clients'

orders to the relevant platform which will, in turn, execute the order in the market or, in respect of collective investment schemes, with that scheme's administrator. In addition, the concept of passive and aggressive orders is not relevant as there is no order book. Further, we do not include any information on directed orders as the choice of execution venue is at the firm's discretion in accordance with its Best Execution Policy and will, in any case, be limited to the client's platform. In addition, the number of directed orders carried out by the firm is very small and would make no material difference to this report.

Top 5 Execution Venues
Year to 31 December 2020

Class of Financial Instrument			Equities (UK and International)			
Client Classification			Retail			
Order Transmission Type			Receipt and Transmission of Orders			
Notification if <1 average trade per business day in the previous year:			N/A			
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders	
Transact	52.15%	70.28%	N/A	N/A	N/A	
Raymond James US	41.21%	21.69%	N/A	N/A	N/A	
Raymond James UK	4.58%	5.79%	N/A	N/A	N/A	
Julius Baer Switzerland (Non-US)	1.75%	1.72%	N/A	N/A	N/A	
Julius Baer Guernsey	0.26%	0.17%	N/A	N/A	N/A	

Class of Financial Instrument			Equities (UK and International)			
Client Classification			Professional			
Order Transmission Type			Receipt and Transmission of Orders			
Notification if <1 average trade per business day in the previous year:			Yes			
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders	
Raymond James US	85.41%	71.43%	N/A	N/A	N/A	
Raymond James UK	14.59%	28.57%	N/A	N/A	N/A	

Class of Financial Instrument			Debt Instruments - Government			
Client Classification			Retail			
Order Transmission Type			Receipt and Transmission of Orders			
Notification if <1 average trade per business day in the previous year:			Yes			
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders	
Julius Baer Guernsey	34.60%	7.41%	N/A	N/A	N/A	
Raymond James UK	24.77%	14.81%	N/A	N/A	N/A	
Transact	14.67%	18.52%	N/A	N/A	N/A	

Top 5 Execution Venues
Year to 31 December 2020

Julius Baer Switzerland (US)	14.24%	11.11%	N/A	N/A	N/A
Raymond James US	11.72%	48.15%	N/A	N/A	N/A

Class of Financial Instrument			Debt Instruments - Government		
Client Classification			Professional		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	100%	100%	N/A	N/A	N/A

Class of Financial Instrument			Debt Instruments - Corporate		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	49.20%	57.43%	N/A	N/A	N/A
Transact	30.24%	33.11%	N/A	N/A	N/A
Quilter International	11.17%	1.35%	N/A	N/A	N/A
Raymond James UK	8.75%	7.43%	N/A	N/A	N/A
Julius Baer Guernsey	0.63%	0.68%	N/A	N/A	N/A

Class of Financial Instrument			Debt Instruments - Corporate		
Client Classification			Professional Client		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	100%	100%	N/A	N/A	N/A

Top 5 Execution Venues
Year to 31 December 2020

Class of Financial Instrument			Collective Investment Schemes		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			N/A		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	77.57%	80.64%	N/A	N/A	N/A
Raymond James UK	12.88%	12.64%	N/A	N/A	N/A
Julius Baer Guernsey	7.23%	1.78%	N/A	N/A	N/A
Julius Baer Switzerland (US)	0.62%	0.11%	N/A	N/A	N/A
American Funds	0.58%	3.86%	N/A	N/A	N/A

Class of Financial Instrument			Collective Investment Schemes		
Client Classification			Professional		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			N/A		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	90.47%	90.97%	N/A	N/A	N/A
Raymond James UK	4.29%	4.68%	N/A	N/A	N/A
Julius Baer Guernsey	3.30%	1.29%	N/A	N/A	N/A
Julius Baer Switzerland (US)	1.22%	0.18%	N/A	N/A	N/A
Quilter International	0.42%	0.11%	N/A	N/A	N/A

Class of Financial Instrument			Exchange Traded Products (Exchange Traded Funds and Exchange Traded Notes)		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			N/A		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders

Top 5 Execution Venues
Year to 31 December 2020

Raymond James UK	47.62%	74,705,652	N/A	N/A	N/A
Julius Baer Guernsey	19.29%	7.83%	N/A	N/A	N/A
Raymond James US	17.58%	2.36%	N/A	N/A	N/A
Morgan Stanley	6.78%	21.14%	N/A	N/A	N/A
Julius Baer Switzerland (US)	3.11%	0.83%	N/A	N/A	N/A

Class of Financial Instrument			Exchange Traded Products (Exchange Traded Funds and Exchange Traded Notes)		
Client Classification			Professional		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	42.14%	26.28%	N/A	N/A	N/A
Raymond James UK	33.13%	50.00%	N/A	N/A	N/A
Julius Baer Guernsey	17.13%	15.71%	N/A	N/A	N/A
Quilter International	4.91%	2.56%	N/A	N/A	N/A
Julius Baer Switzerland (US)	2.55%	2.24%	N/A	N/A	N/A

Class of Financial Instrument			Alternative Credit		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			N/A		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Theorem Fund Services	84.03%	75.56%	N/A	N/A	N/A
Apex Group Ltd. (Ireland)	15.97%	24.44%	N/A	N/A	N/A

Class of Financial Instrument			Alternative Credit		
Client Classification			Professional		

Top 5 Execution Venues
Year to 31 December 2020

Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Theorem Fund Services	68.68%	33.33%	N/A	N/A	N/A
Apex Group Ltd. (Ireland)	31.32%	66.67%	N/A	N/A	N/A

Class of Financial Instrument			Currency – GBP		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			N/A		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	88.52%	86.07%	N/A	N/A	N/A
Julius Baer Guernsey	6.31%	4.19%	N/A	N/A	N/A
Raymond James UK	2.80%	6.12%	N/A	N/A	N/A
Transact	2.10%	0.11%	N/A	N/A	N/A
Quilter International	0.20%	0.57%	N/A	N/A	N/A

Class of Financial Instrument			Currency – GBP		
Client Classification			Professional		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	95.80%	92.59%	N/A	N/A	N/A
Julius Baer Guernsey	2.65%	3.70%	N/A	N/A	N/A
Raymond James UK	1.55%	3.70%	N/A	N/A	N/A

Class of Financial Instrument	Currency – EUR
-------------------------------	----------------

Top 5 Execution Venues
Year to 31 December 2020

Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	47.83%	33.88%	N/A	N/A	N/A
Julius Baer Guernsey	33.75%	27.27%	N/A	N/A	N/A
Raymond James UK	11.60%	27.27%	N/A	N/A	N/A
Julius Baer Switzerland (Non-US)	6.80%	4.13%	N/A	N/A	N/A
RL360	0.02%	5.79%	N/A	N/A	N/A

Class of Financial Instrument			Currency – EUR		
Client Classification			Professional		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Julius Baer Switzerland (US)	65.90%	5.56%	N/A	N/A	N/A
Raymond James US	20.09%	55.56%	N/A	N/A	N/A
Julius Baer Guernsey	14.01%	38.89%	N/A	N/A	N/A

Class of Financial Instrument			Currency – USD		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			N/A		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	90.69%	89.91%	N/A	N/A	N/A

Top 5 Execution Venues
Year to 31 December 2020

Julius Baer Guernsey	5.35%	4.45%	N/A	N/A	N/A
Transact	1.94%	0.11%	N/A	N/A	N/A
Raymond James UK	1.25%	2.39%	N/A	N/A	N/A
Julius Baer Switzerland (Non-US)	0.76%	0.54%	N/A	N/A	N/A

Class of Financial Instrument			Currency – USD		
Client Classification			Professional		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	87.86%	92.59%	N/A	N/A	N/A
Julius Baer Switzerland (US)	10.36%	0.46%	N/A	N/A	N/A
Raymond James UK	1.25%	3.24%	N/A	N/A	N/A
Julius Baer Gurnsey	0.53%	3.70%	N/A	N/A	N/A

Class of Financial Instrument			Currency – CHF		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James UK	63.16%	6.25%	N/A	N/A	N/A
Raymond James US	27.88%	37.50%	N/A	N/A	N/A
Julius Baer Switzerland (Non-US)	4.78%	6.25%	N/A	N/A	N/A
Julius Baer Guernsey	4.18%	50.00%	N/A	N/A	N/A

Class of Financial Instrument			Currency – CHF		
Client Classification			Professional Client		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		

Top 5 Execution Venues
Year to 31 December 2020

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	100%	100%	N/A	N/A	N/A

Class of Financial Instrument			Currency – AUD		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Julius Baer Guernsey	98.21%	50.00%	N/A	N/A	N/A
Raymond James US	1.79%	50.00%	N/A	N/A	N/A

Class of Financial Instrument			Currency – HKD		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	100%	100%	N/A	N/A	N/A

Class of Financial Instrument			Currency – HKD		
Client Classification			Professional		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	100%	100%	N/A	N/A	N/A

Class of Financial Instrument			Currency – CAD		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		

Top 5 Execution Venues
Year to 31 December 2020

Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	100.00%	100.00%	N/A	N/A	N/A

Class of Financial Instrument			Currency – CAD		
Client Classification			Professional		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	100.00%	100.00%	N/A	N/A	N/A

Class of Financial Instrument			Currency – DKK		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James UK	35.22%	66.67%	N/A	N/A	N/A
Raymond James US	64.78%	33.33%	N/A	N/A	N/A

Class of Financial Instrument			Currency – SEK		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	100%	100%	N/A	N/A	N/A

Top 5 Execution Venues
Year to 31 December 2020

Class of Financial Instrument			Currency – SEK		
Client Classification			Professional		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	100%	100%	N/A	N/A	N/A

Class of Financial Instrument			Currency – SGD		
Client Classification			Professional		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Raymond James US	100%	100%	N/A	N/A	N/A

Class of Financial Instrument			Currency – NOK		
Client Classification			Retail		
Order Transmission Type			Receipt and Transmission of Orders		
Notification if <1 average trade per business day in the previous year:			Yes		
Top 5 Execution Venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class of asset	Proportion of client orders executed as a % of total in that class of asset	% of passive orders	% of aggressive orders	% of directed orders
Old Mutual International	100%	100%	N/A	N/A	N/A

Part 3: Assessment of Execution Quality

1. Quality of Execution

Quality of execution has been in line with expectations for all asset classes. This is monitored after each transaction to ensure that the client order has been executed by the platform provider in a timely manner and as expected. In addition, the quality of execution is reviewed by the firm's Operations Committee.

2. Relative Execution Factor Importance

When placing orders for execution or when transmitting client orders, we are required to take all sufficient steps to obtain the best possible result for our clients taking into account the following factors:

- Price
- Costs
- Speed of execution
- Likelihood of execution and settlement
- Size of the order and available market liquidity
- Nature of the order; and
- Any other considerations relevant to the execution of the order (such as potential market impact)

In determining the relative importance of these execution factors, we use our knowledge and experience of dealing in the financial markets and our commercial judgment together with information in the public domain at the time of execution. We also take into account the characteristics of the client, the order type, the financial instruments which are the subject of the order and the choice of execution venues to which the order could be directed.

Where we buy and sell units or shares in collective investment schemes (such as US Mutual Funds and UCITS Funds), typically these financial instruments are forward priced and as such the execution factors noted above may not be as relevant as typically these orders will be executed directly with the relevant fund manager or fund administrator. For most liquid securities (equities and debt instruments), the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result. Therefore, we assume this is the most important outcome for client orders unless you tell us otherwise.

However, there may be occasions where we change priorities given to the execution factors and other factors will take precedent to achieve the best possible outcome for the client. For example, in periods of severe market disruption or a system outage when speed and certainty of execution and settlement may be of greater importance than price and cost. In such circumstances, we will follow the systems and controls in place and will consider whether or not our ability to continue dealing has been materially affected by such disruptions.

The majority of transactions will be placed with the client's platform for onward execution. Each platform provider has a policy on how it achieves Best Execution which we will periodically monitor.

3. Execution Venues – Close links, conflicts of interest and common ownerships

MASECO LLP has no close links to declare.

For clients who buy or sell shares in the Alternative Credit Fund SP ("ACF SP"), execution of orders in shares of ACF SP are effected via the administrator, APEX Fund Services Ltd. For clients who buy or sell shares in the Alternative Credit Fund LP ("ACF LP"), execution of orders in shares in ACF LP are effected via the administrator, Theorem Fund Services. The General Partner of ACF LP and the investment advisor of ACF SP is MASECO Asset Management Ltd ("MAM"). MAM is an affiliate of MASECO LLP.

Accordingly, in accordance with our Conflicts of Interest policy, we have established procedures in order to mitigate the conflict of interest which arises as a result of the common ownership of MAM and MASECO LLP. This conflict of interest is disclosed to clients who invest in ACF prior to any such investment being undertaken.

4. Execution Venues - Payments

MASECO LLP does not receive any remuneration, discounts, rebates or non-monetary benefits for routing client orders to a particular execution venue or trading venue which would not comply with the requirements on Conflicts of Interest or Inducements

Top 5 Execution Venues Year to 31 December 2020

5. Execution Venues - Changes

Should any changes be required to the Execution Venues, this will be discussed and agreed by the Operations Committee and communicated to relevant clients.

During the year under review, the following changes were made to the firm's Execution Venues.

Execution Venues Removed:

Aegon Ireland's international investment bond business was acquired by Utmost Group. Consequently, Aegon has been removed as an Execution Venue and trades executed are now included in the figures for Utmost Wealth.

Execution Venues Added:

RL360 was added as an Execution Venue for those clients who selected the firm as their custodian.

The new Execution Venue has, so far, performed overall as expected.

6. Client Categorisation

Typically, MASECO LLP classifies all of its clients for the purposes of the FCA Rules as Retail Clients. Where a client meets the criteria to be classified as a Per se Professional Client or an Elective Professional Client, MASECO LLP's policy is to treat all of its clients as Retail for the purposes of Best Execution.

7. Execution Analysis Tools

Client orders are reviewed post trade to ensure the firm's execution arrangements remain effective and that Best Execution has been achieved.

8. Consolidated Tape Provider Usage

At the time of this report there is no consolidated tape showing a comprehensive list of transactions across all Execution Venues. As a result, the firm did not make use of any consolidated tape providers.

