

T. Bailey Asset Management Limited

RTS 28 / Article 65(6)

Professional Clients Only

Excludes orders in Securities Financing Transactions (SFTs) of which there were none

Published 29 April 2020

Information on the top five execution venues and quality of execution obtained.

Class of Instrument	(a) Equities - Shares and Depositary Receipts (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)		
Notification if <1 average trade per business day in the previous year	Y		
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 traded as a percentage of total in that class	Percentage of directed orders
Winterflood Securities Limited LEI: 8BRUP6V1DX3PIG2R0745	100.00%	100.00%	0.00%

Class of Instrument	(e) Currency Derivatives (ii) Swaps, forwards, and other currency derivatives		
Notification if <1 average trade per business day in the previous year	Y		
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 traded as a percentage of total in that class	Percentage of directed orders
The Northern Trust Company LEI: 6PTKHDJ8HDUF78PFWH30	100.00%	100.00%	0.00%

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if <1 average trade per business day in the previous year	Y		
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 traded as a percentage of total in that class	Percentage of directed orders
Stifel Nicolaus Europe Limited LEI: 213800BVEFNZ8UYPKL03	100.00%	100.00%	0.00%

Class of Instrument	(m) Other Collective Investment Schemes		
Notification if <1 average trade per business day in the previous year	Y		
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 traded as a percentage of total in that class	Percentage of directed orders
Man Fund Management UK Limited LEI: 5493004YZK8OXMB13270	12.28%	4.29%	0.00%
FundPartner Solutions (Europe) S.A. LEI: 2221002W65PS26SQKX63	10.86%	5.71%	0.00%
Maitland Institutional Services Limited LEI: 549300P2JF82DYWEXW33	9.08%	17.14%	0.00%
Nordea Investment Funds S.A. LEI: 549300LCQXMRSWPKT48	8.85%	2.86%	0.00%
Valu-Trac Investment Management Limited LEI: 213800LNIYUECQT1IB69	7.21%	24.29%	0.00%

T. Bailey Asset Management Limited

Published 29 April 2020

Requirement under Article 3(3) of MiFID RTS 28	T. Bailey Asset Management Limited Responses
(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;	T. Bailey Asset Management Limited generally gives the highest priority to total consideration, representing the price of the relevant financial instruments and the costs related to execution, in assessing execution quality. However, at our discretion we may prioritise other execution factors, including the impact on market prices of displaying and executing an order, the size and likelihood of execution and the availability of price improvement. We may prioritise such other factors to execute an order in full or where we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There are no close links, conflicts of interest or common ownerships in relation to any of the execution venues used by T. Bailey Asset Management Limited in 2019.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	No specific arrangement such as payments made or received, discounts, rebates or non-monetary benefits are in place with any of the execution venues used by T. Bailey Asset Management Limited in 2019.

Requirement under Article 3(3) of MiFID RTS 28	T. Bailey Asset Management Limited Responses
(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;	There are no changes of note in the list of execution venues detailed in the firm's order execution policy. The execution venues listed in the summary were selected on the basis of our best execution policy. The low number of relevant transactions in categories (a), (e) (ii) and (k) results in a small list for each category, i.e. less than 5, meaning all brokers are listed. Given the investment approach taken by T. Bailey Asset Management Limited the majority of transactions undertaken in 2019 were in open ended collective investment schemes shown in category (m). In such cases, T. Bailey Asset Management Limited executes transactions directly with the manager or with the administrator appointed by the manager to the scheme.
(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;	This is not applicable. All clients are professional clients.
(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;	This is not applicable. All clients are professional clients.

Requirement under Article 3(3) of MiFID RTS 28	T. Bailey Asset Management Limited Responses
<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) 2017/575 (RTS 27);</p>	<p>Given the small number of transactions we have undertaken in the period 1 January 2019 to 31 December 2019 inclusive that are within the scope of Directive 2014/65/EU we have reviewed each individual transaction. For transactions in categories (a), (e)(ii) and (k), the execution price is compared to the relevant market average price. For transactions in category (m) the execution price is compared to the published price for the relevant valuation point.</p> <p>As a result of this analysis, T. Bailey Asset Management Limited is satisfied that it has adhered to the requirements set out in its execution policy in seeking to obtain best execution for its clients.</p> <p>As T. Bailey Asset Management does not execute orders on an execution venue and instead places trades with brokers, it has not reviewed RTS 27 reports published by execution venues.</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>The lack of consolidated tape providers in Europe means such analysis has not been undertaken.</p>

Appendix:

**Best Execution Reporting
Broker Report for 2018**



**Best Execution Reporting:
Broker Report for 2018**

T. Bailey Asset Management Limited

RTS 28 / Article 65(6)

Professional Clients Only

Excludes orders in Securities Financing Transactions (SFTs) of which there were none

Published 29 April 2019

Information on the top five execution venues and quality of execution obtained.

Class of Instrument	(a) Equities - Shares and Depositary Receipts (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)		
Notification if <1 average trade per business day in the previous year	Y		
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 traded as a percentage of total in that class	Percentage of directed orders
Numis Securities Limited LEI: 213800P3F4RT97WDSX47	59.14%	33.33%	0.00%
Winterflood Securities Limited LEI: 8BRUP6V1DX3PIG2R0745	40.86%	66.67%	0.00%

Class of Instrument	(e) Currency Derivatives (ii) Swaps, forwards, and other currency derivatives		
Notification if <1 average trade per business day in the previous year	Y		
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 traded as a percentage of total in that class	Percentage of directed orders
The Northern Trust Company LEI: 6PTKHDJ8HDUF78PFWH30	100.00%	100.00%	0.00%

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if <1 average trade per business day in the previous year	Y		
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 traded as a percentage of total in that class	Percentage of directed orders
Stifel Nicolaus Europe Limited LEI: 213800BVEFNZ8UYPKL03	100.00%	100.00%	0.00%

Class of Instrument	(m) Other Collective Investment Schemes		
Notification if <1 average trade per business day in the previous year	Y		
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 traded as a percentage of total in that class	Percentage of directed orders
Northern Trust International Fund Administration Services (Ireland) Limited LEI: 549300EOCJQ4ER0W4035	11.30%	11.43%	0.00%
DST Financial Services International Limited LEI: 213800TR198KFECHP852	10.80%	10.00%	0.00%
Sarasin Investment Funds Limited LEI: N/A	7.77%	8.57%	0.00%
Nordea Investment Funds S.A. LEI: 549300LCQUXMRSWPKT48	6.88%	8.57%	0.00%
Maitland Institutional Services Limited LEI: 549300P2JF82DYWEXW33	6.73%	5.71%	0.00%

T. Bailey Asset Management Limited

Published 29 April 2019

Requirement under Article 3(3) of MiFID RTS 28	T. Bailey Asset Management Limited Responses
(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;	T. Bailey Asset Management Limited generally gives the highest priority to total consideration, representing the price of the relevant financial instruments and the costs related to execution, in assessing execution quality. However, at our discretion we may prioritise other execution factors, including the impact on market prices of displaying and executing an order, the size and likelihood of execution and the availability of price improvement. We may prioritise such other factors to execute an order in full or where we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There are no close links, conflicts of interest or common ownerships in relation to any of the execution venues used by T. Bailey Asset Management Limited in 2018.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	No specific arrangement such as payments made or received, discounts, rebates or non-monetary benefits are in place with any of the execution venues used by T. Bailey Asset Management Limited in 2018.

Requirement under Article 3(3) of MiFID RTS 28	T. Bailey Asset Management Limited Responses
(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;	There are no changes of note in the list of execution venues detailed in the firm's order execution policy. The execution venues listed in the summary were selected on the basis of our best execution policy. The low number of relevant transactions in categories (a), (e) (ii) and (k) results in a small list for each category, i.e. less than 5, meaning all brokers are listed. Given the investment approach taken by T. Bailey Asset Management Limited the majority of transactions undertaken in 2018 were in open ended collective investment schemes shown in category (m). In such cases, T. Bailey Asset Management Limited executes transactions directly with the manager or with the administrator appointed by the manager to the scheme.
(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;	This is not applicable. All clients are professional clients.
(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;	This is not applicable. All clients are professional clients.

Requirement under Article 3(3) of MiFID RTS 28	T. Bailey Asset Management Limited Responses
<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) 2017/575 (RTS 27);</p>	<p>Given the small number of transactions we have undertaken in the period 1 January 2018 to 31 December 2018 inclusive that are within the scope of Directive 2014/65/EU we have reviewed each individual transaction. For transactions in categories (a), (e)(ii) and (k), the execution price is compared to the relevant market average price. For transactions in category (m) the execution price is compared to the published price for the relevant valuation point.</p> <p>As a result of this analysis, T. Bailey Asset Management Limited is satisfied that it has adhered to the requirements set out in its execution policy in seeking to obtain best execution for its clients.</p> <p>As T. Bailey Asset Management does not execute orders on an execution venue and instead places trades with brokers, it has not reviewed RTS 27 reports published by execution venues.</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>The lack of consolidated tape providers in Europe means such analysis has not been undertaken.</p>