

INVESTMENT QUORUM LTD

RTS 28 REPORTING AS AT 30 APRIL 2021 - FOR CALENDAR YEAR 2020 TRANSACTIONS

The purpose of this document is to provide clients with information about how the firm has ensured compliance with its Best Execution policy during 2020. The scope of the report includes any financial instrument that is traded on a 'trading venue'. It includes up to the top five trading venues/brokers used in 2020 and summarises the quality of execution achieved. Note that as 'collective investment scheme' funds are not 'traded' as such, they are excluded from this report.

QUANTITATIVE 'TOP-FIVE' REPORTS

Table 1 - Retail clients					
Class of Instrument	Equities				
Notification if < 1 average trade per business day in the previous year	N				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Seven Investment Management LLP 213800Z67VYVM8EQ1C25	72%	31%	N/A	N/A	N/A
Integrated Financial Arrangements Ltd ["Transact"] 213800ZSEM CXQOTV1O47	28%	69%	N/A	N/A	N/A

Table 2 - Retail clients					
Class of Instrument	Exchange traded products				
Notification if < 1 average trade per business day in the previous year	N				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Seven Investment Management LLP 213800Z67VYVM8EQ1C25	65%	50%	N/A	N/A	N/A
Integrated Financial Arrangements Ltd ["Transact"] 213800ZSEM CXQOTV1O47	35%	50%	N/A	N/A	N/A

Table 3 - Retail clients

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Class of Instrument	Debt instruments				
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 as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Seven Investment Management LLP 213800Z67VYVM8EQ1C25	100%	100%	N/A	N/A	N/A
Integrated Financial Arrangements Ltd ["Transact"] 213800ZSEM CXQOTV1O47	0%	0%	N/A	N/A	N/A

RTS 28 - QUALITATIVE REPORT

Required information:	Our disclosure:
<p>Relative factor importance - An explanation of the relative importance the firm gave to the execution factors such as price, costs, speed, and likelihood of execution when making assessments of the quality of execution.</p>	<p>The firm will assess the quality of execution taking into consideration the execution factors outlined below:</p> <ul style="list-style-type: none"> • Price. • Cost of the transaction. • Speed of execution. • Likelihood of execution and/or settlement. • Size and complexity of the order; and • Characteristics and nature of the orders • Other consideration relevant to execution of an order <p>For all Clients price will normally be the most important aspect in determining quality of execution. In some scenarios, other factors may be taken into greater consideration such as size and complexity of large orders or if a large order will impact the price received.</p> <p>The above factors will be reviewed in relative importance to assess the 'Total Consideration' to the client. Total consideration is defined as the price of the financial instrument and the costs related to execution, including all expenses incurred which are directly related to the execution such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.</p>
<p>Venue conflicts - A description of any close links, conflicts, and common ownerships with respect to any execution venues used to execute orders.</p>	<p>The firm and some directors of the firm are shareholders in "Transact". This interest does not impact or dictate how the platform is used to execute client orders.</p> <p>The firm has no other known close links, conflicts of interests or any common ownership with respect to execution venues used to execute orders.</p>
<p>Venue payments - A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>	<p>There are no specific arrangements with any venue regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>Venue changes - An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy (if applicable).</p>	<p>The firm has continued to mainly use the same platforms to which it transmits orders.</p> <p>The largest proportion of assets (by value) is held on the Transact platform, with Seven Investment Management being the second largest platform for clients.</p>

<p>Client categorisation - An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements.</p>	<p>The firms deals only with 'retail clients' such that no differences in order execution arise.</p>
<p>Retail factors - An explanation of when 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.</p>	<p>Orders are transmitted to these platforms for execution and no criteria are placed on them when they are executing those orders.</p> <p>The firm is limited to platforms that we use, and the location of our clients' assets being predominantly held on Transact & Seven Investment Management Platforms. We are therefore somewhat reliant upon the price that the platform quotes.</p> <p>During 2019 all retail client orders were placed with price and cost as the most important criteria.</p>
<p>Execution analysis tools - An explanation of how the firm has used any data or tools relation to the quality of execution, including data published by execution venues under RTS 27.</p>	<p>No execution analysis has been carried out.</p> <p>Trades are reviewed in line with our execution policy to ensure they are executed on the best terms possible. Further analysis will be made available by trading venues indicating how they have performed in relation to others in the market. The firm will where applicable look to use this in future analysis of quality of execution.</p>
<p>CTP usage - An explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances (if applicable).</p>	<p>N/A</p>

For more information, please contact:

Petronella West

CHIEF EXECUTIVE OFFICER

petronella.west@investmentquorum.com

Telephone: +44 (0)20 7337 1390

Investment Quorum Limited. Registered in England and Wales No 4064060. Registered Office Guildhall House, 85 Gresham Street London EC2V 7NQ

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