

SIGNIA EXECUTION VENUES



SIGNIA

Period: 01 January 2017 to 31 December 2017

This document sets out the Top 5 execution venues where Signia has executed client orders in the preceding year in relation to dealings in financial instruments as required by the Markets in Financial Instruments Directive (MiFID II) 2014/65/EU.

Regulatory Technical Standard 28 requires firms who **execute** client orders to report and make public their top five execution venues for the preceding year. Signia does not execute client orders directly, and therefore is not responsible for the selection of trade venues or the order execution strategy. Signia transmits client orders directly to the client's custodian who is responsible for the selection of trade venues. Signia does not have any close links with these Custodians.

Signia transmits orders to the below Custodians:

Credit Suisse

Pictet

Rothschild

HSBC

Execution Quality

Signia assess the quality of execution for each Custodian on an ongoing basis to ensure that our clients receive the best possible results. There are a number of execution factors we consider when assessing best execution which include price, costs, speed, likelihood of execution and settlement, order size, execution reliability of executing custodian and nature of execution.

Top 5 Execution Venues:

Notification if < 1 average trade per business day in the previous year: N

Number of trades	Class of Instrument	Credit Suisse	Pictet	Rothschild	HSBC
Equities	Shares & Depositary Receipts	100%	0%	0%	0%
Debt instruments	Bonds	90%	5%	5%	0%
	Money market instruments	100%	0%	0%	0%
	Swaps	93%	7%	0%	0%
	Forwards	93%	7%	0%	0%
Equity Derivatives	Options and Futures admitted to trading on a trading venue	93%	7%	0%	0%
Securitized Derivatives	Warrants and Certificate Derivatives	100%	0%	0%	0%
Derivatives	Options and Futures admitted to trading on a trading venue	100%	0%	0%	0%
Exchange traded products	Exchange traded funds, exchange traded notes and exchange traded commodities	93%	7%	0%	0%
Collectives	Mutual funds	93%	7%	0%	0%
	Hedge funds	9%	1%	0%	90%

Volume of trades	Class of Instrument	Credit Suisse	Pictet	Rothschild	HSBC
Equities	Shares & Depositary Receipts	100%	0%	0%	0%
Debt instruments	Bonds	96%	1%	3%	0%
	Money market instruments	100%	0%	0%	0%
	Swaps	97%	3%	0%	0%
	Forwards	97%	3%	0%	0%
Equity Derivatives	Options and Futures admitted to trading on a trading venue	97%	3%	0%	0%
Securitized Derivatives	Warrants and Certificate Derivatives	100%	0%	0%	0%
Derivatives	Options and Futures admitted to trading on a trading venue	100%	0%	0%	0%
Exchange traded products	Exchange traded funds, exchange traded notes and exchange traded commodities	97%	3%	0%	0%
Collectives	Mutual funds	97%	3%	0%	0%
	Hedge funds	4%	1%	0%	95%