



Credo Wealth

Annual Best Execution Disclosure 2019

April 2020



This report has been prepared by Credo for the period ending 31 December 2019 for the purposes of meeting our regulatory obligations under Commission Delegated Regulation (EU) 2017/576 ("MiFID II"), which requires Credo to annually publish, for each class of financial instrument traded,

- the top five venues where we have executed client orders, and/or
- the top five firms to whom we have transmitted or placed client orders for execution.

This report also provides information on Credo's assessment of the quality of execution it obtained from these execution venues and/or firms, for each class of financial instrument. Where an asset class has not been traded during the reporting period, no data or analysis is shown. Credo Capital Ltd trades as Agent on behalf of retail and professional clients (and does not deal as principal), the annual best execution tables have been produced for each classification of client. Further information on the execution process can be found in our Order Execution Policy [here](#).

Top 5 Execution Venues and Counterparties

The top 5 execution venues and counterparties used by Credo Capital Ltd for different asset classes of instrument are set out in the 'Annual Best Execution Disclosure Tables 2019'.

Credo Capital Ltd trades as Agent on behalf of retail and professional clients (and does not deal as principal), the annual best execution tables have been produced for each classification of client.

The relevant execution information for each asset class has been split into two tables. Table 1 displays the top five **execution venues** ranked in terms of trading volumes and Table 2 displays the top five **executing brokers** ranked in terms of trading volumes.

The shares & depositary receipts asset class have been grouped by ESMA's 'Equity ticksize - MiFID Transitional Transparency Calculations'.



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	19.469%	9.74%	N/A	N/A	N/A
Cantor Fitzgerald Europe	549300KM6VUHPKQLQX53	9.559%	2.99%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	6.638%	3.38%	N/A	N/A	N/A
Shore Capital Stockbrokers Ltd	2138009KZO3MK7TV6372	3.801%	16.36%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	3.576%	12.01%	N/A	N/A	N/A

Equities – Shares & Depositary Receipts: Tick Size Liquidity Bands 1 & 2

Retail Client Tables



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Clearing House Ltd	F226TOH6YD6XJB17KS62	0.021%	0.020%	0.066%	0.000%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	6.645%	11.642%	N/A	N/A	N/A
Numis Securities Ltd	213800P3F4RT97WDSX47	2.113%	2.193%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	1.807%	4.612%	N/A	N/A	N/A
Joh. Berenberg, Gossler & Co. KG	529900UC2OD7II24Z667	1.588%	2.111%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	1.392%	19.184%	N/A	N/A	N/A

Equities – Shares & Depository Receipts: Tick Size Liquidity Bands 3 & 4

Retail Client Tables



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Clearing House Ltd	F226TOH6YD6XJB17KS62	0.018%	0.121%	0.197%	0.066%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	18.485%	8.290%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	8.328%	25.779%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	6.452%	8.563%	N/A	N/A	N/A
Numis Securities Ltd	213800P3F4RT97WDSX47	2.063%	3.359%	N/A	N/A	N/A
Cantor Fitzgerald Europe	549300KM6VUHPKQLQX53	1.788%	0.575%	N/A	N/A	N/A

Equities – Shares & Depository Receipts: Tick Size Liquidity Bands 5 & 6

Retail Client Tables



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Clearing House Ltd	F226TOH6YD6XJB17KS62	0.073%	0.124%	0.592%	0.000%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	13.869%	32.809%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	6.267%	7.323%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	4.607%	2.469%	N/A	N/A	N/A
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	2.726%	3.406%	N/A	N/A	N/A
Guy Butler Ltd	213800AG2H8MB5FGJ538	2.510%	0.690%	N/A	N/A	N/A



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	21.213%	46.899%	27.679%	66.798%	0.000%
London Clearing House Ltd	F226TOH6YD6XJB17KS62	0.125%	0.816%	1.644%	0.000%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
King & Shaxson Ltd	213800ARTVZQSADRZ559	5.185%	12.663%	N/A	N/A	N/A
Guy Butler Ltd	213800AG2H8MB5FGJ538	2.576%	50.457%	N/A	N/A	N/A
Shore Capital Stockbrokers Ltd	2138009KZO3MK7TV6372	1.000%	2.742%	N/A	N/A	N/A
Winterfood Gilts Ltd	213800BD519H2YV9R748	0.572%	2.023%	N/A	N/A	N/A
J.P. Morgan Securities Ltd	K6Q0W1PS1L1O4IQL9C32	0.397%	1.926%	N/A	N/A	N/A



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	25.399%	50.000%	0.000%	0.394%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RBC Europe Ltd	TXDSU46SXBWIGJ8G8E98	16.884%	8.333%	N/A	N/A	N/A
Guy Butler Ltd	213800AG2H8MB5FGJ538	15.433%	8.333%	N/A	N/A	N/A
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.458%	1.607%	0.000%	2.564%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Commerzbank Aktiengesellschaft	851WYGNLUQLFZBSYGB56	11.320%	18.129%	N/A	N/A	N/A
Flow Traders B.V.	549300CLJ9XDH12XV51	7.889%	9.683%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	6.188%	17.182%	N/A	N/A	N/A
Stifel Nicolaus Europe Ltd	213800BVEFNZ8UYPKL03	4.191%	7.046%	N/A	N/A	N/A
Winterflood Gilts Ltd	213800BD519H2YV9R748	3.616%	1.154%	N/A	N/A	N/A



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	100.000%	100.000%	N/A	N/A	N/A
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Causeway Securities Ltd	21380031FDWN3OJV4R73	0.772%	4.545%	N/A	N/A	N/A
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	9.467%	11.111%	N/A	N/A	N/A
NPlus1 Singer Capital Markets Ltd	213800ITO7QMNQ9SFG53	4.152%	11.111%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	0.950%	11.111%	N/A	N/A	N/A
-	-	-	-	-	-	-
-	-	-	-	-	-	-



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.008%	0.141%	0.000%	0.281%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	23.823%	7.496%	N/A	N/A	N/A
Novum Securities Ltd	213800KTICJ13B5OQC74	4.002%	0.424%	N/A	N/A	N/A
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	3.921%	6.506%	N/A	N/A	N/A
Legae Peresec (PTY) Ltd	213800M4QRJUQAAI5Y46	2.561%	1.414%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	2.488%	8.062%	N/A	N/A	N/A

Equities – Shares & Depositary Receipts: Tick Size Liquidity Bands 1 & 2

Professional Client Tables



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Clearing House Ltd	F226TOH6YD6XJB17KS62	0.014%	0.041%	0.562%	0.000%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	45.180%	6.005%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	6.598%	25.927%	N/A	N/A	N/A
Wilson's Advisory & Stockbroking Ltd	213800WHBEMCI8A1YX25	5.473%	0.225%	N/A	N/A	N/A
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	4.641%	5.083%	N/A	N/A	N/A
Cantor Fitzgerald Europe	549300KM6VUHPKQLQX53	2.667%	0.717%	N/A	N/A	N/A

Equities – Shares & Depositary Receipts: Tick Size Liquidity Bands 3 & 4

Professional Client Tables



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	16.705%	19.213%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	13.454%	4.206%	N/A	N/A	N/A
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	8.489%	5.779%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	8.416%	5.870%	N/A	N/A	N/A
Numis Securities Ltd	213800P3F4RT97WDSX47	1.818%	1.573%	N/A	N/A	N/A

Equities – Shares & Depositary Receipts: Tick Size Liquidity Bands 5 & 6

Professional Client Tables



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	28.588%	30.534%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	13.331%	3.117%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	3.303%	3.310%	N/A	N/A	N/A
Guy Butler Ltd	213800AG2H8MB5FGJ538	2.818%	0.331%	N/A	N/A	N/A
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	2.426%	3.682%	N/A	N/A	N/A



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	29.786%	11.227%	33.427%	63.202%	0.000%
London Clearing House Ltd	F226TOH6YD6XJB17KS62	0.006%	0.033%	0.281%	0.000%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RBC Europe Ltd	TXDSU46SXBWIGJ8G8E98	16.327%	0.490%	N/A	N/A	N/A
Guy Butler Ltd	213800AG2H8MB5FGJ538	10.571%	10.509%	N/A	N/A	N/A
King & Shaxson Ltd	213800ARTVZQSADRZ559	5.088%	2.546%	N/A	N/A	N/A
J.P. Morgan Securities Ltd	K6Q0W1PS1L1O4IQL9C32	2.476%	1.828%	N/A	N/A	N/A
Winterflood Gilts Ltd	213800BD519H2YV9R748	1.144%	1.110%	N/A	N/A	N/A



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	33.817%	25.000%	0.000%	0.843%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
King & Shaxson Ltd	213800ARTVZQSADRZ559	8.466%	8.333%	N/A	N/A	N/A
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	1.775%	0.206%	0.281%	1.124%	0.000%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Flow Traders B.V.	549300CLJ9XDH12XV51	21.564%	2.307%	N/A	N/A	N/A
Commerzbank Aktiengesellschaft	851WYGNLUQLFZBSYGB56	12.852%	6.263%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	6.819%	8.323%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	2.896%	3.049%	N/A	N/A	N/A
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	2.739%	2.266%	N/A	N/A	N/A



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG	ANGGYXNX0JLX3X63JN86	44.865%	84.091%	N/A	N/A	N/A
Barclays/ABSA structured products	G5GSEF7VJP517OUK5573	44.710%	9.091%	N/A	N/A	N/A
Investec Bank	549300RH5FFHO48FXT69	9.653%	2.273%	N/A	N/A	N/A
-	-	-	-	-	-	-
-	-	-	-	-	-	-



Fewer than 1 trade per day over the year on average? – No

Top five execution venues ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Fewer than 1 trade per day over the year on average? – No

Top five executing brokers ranked in terms of trading volumes	LEI / MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	71.100%	44.444%	N/A	N/A	N/A
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	8.189%	11.111%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	6.142%	11.111%	N/A	N/A	N/A
-	-	-	-	-	-	-
-	-	-	-	-	-	-



Execution Quality Analysis and Conclusion

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 Credo Capital Ltd's monitoring of the quality of execution obtained on the execution venues or via a counterparty where all client orders have been executed during 2019.

Requirement under Article 3(3)	Credo Response
(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;	Credo Capital Ltd is required to ensure for the Relevant Period that the best possible result is obtained on a consistent basis when executing client orders and transmitting orders to third parties for execution. What constitutes the best possible result however varies depending on the specific execution factors relevant for each trade. We generally treat price and costs as the most important of these factors for obtaining the best possible result. However, the overall value to you of a particular order may be affected by other factors such as likelihood of execution, size, speed etc... In determining the relative importance of these factors, we will use reasonable judgment together with our understanding of the appropriate execution criteria for the specific order. 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. We may therefore conclude that factors other than price and costs are more important in achieving the best possible result for you.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Credo does not have any close links, conflicts of interests or common ownerships with respect to any execution venues 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;	Credo 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 venues listed in the firm's execution policy, if such a change occurred;	There are no changes to note in the list of execution venues listed in the firm's Execution Policy. Brokerage firms on our list of execution venues are subject to an initial authorisation and ongoing monitoring process, which includes, regular reviews of the performance of execution services provided by the broker, and the broker's ability to trade effectively on our clients' behalf.
(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 Credo Capital Ltd clients are treated on the same basis with regards to trade execution.



Requirement under Article 3(3)

Credo Response

(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;

In accordance with the FCA's client order handling rules, we are required to have procedures and arrangements in place that provide for the prompt, fair and expeditious execution of orders. Orders must be executed sequentially and promptly, unless this is impracticable given the characteristics of the order, market conditions or if the interests of the client require otherwise. We may combine your order with other clients. By combining your orders we must reasonably believe that this is unlikely to disadvantage any client and sufficient prior disclosure is therefore made in this Policy that the effect of aggregation may work to a client's disadvantage. As such, aggregation may result in you obtaining a less favourable price in relation to a particular order. Final allocation will be processed on a pro rata basis unless this is to the disadvantage of any client.

(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 Delegated Regulation (EU) 2017/575 [RTS 27];

During 2019, Credo Capital Ltd has regularly monitored the quality of execution obtained from the execution venues used to place client orders for execution. Credo Capital Ltd is satisfied that it has adhered to the requirements set out in its Order Execution Policy in seeking to obtain best execution for its clients by reference to all relevant factors.

Each trade is monitored by the Dealing Team when placing the trade instruction to ensure that it is executed on the best terms available. It is a prerequisite of the terms of business of all brokers used by Credo Capital Ltd that they must provide Credo Capital Ltd clients with best execution. Brokers used by Credo Capital Ltd are kept under constant review by the Head of Trading and new brokers can be added if they demonstrate an ability to access relevant liquidity (subject to satisfying Credo Capital Ltd.'s on-boarding requirements).

Credo Capital Ltd have access to an independent transaction cost analysis tool that allows it to record implementation shortfall, i.e. the price difference between when the trade was released and the price achieved for the client. This will be applicable to various trading strategies. Other benchmarks are also utilised to achieve a more complete picture. This allows Credo Capital Ltd to rate counterparties' performance. Credo Capital Ltd will use this together with other sources of information available to them on a regular basis to consider whether the brokers used have provided the best possible results for clients or whether any changes require to be made to Credo Capital Ltd.'s execution arrangements or brokers used. In addition, Credo Capital Ltd monitors the effectiveness of its Order Execution Policy and arrangements at least annually (and whenever any material changes are proposed) to identify, and where appropriate, correct any deficiencies.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

This is not applicable, as there are currently no consolidated tape providers in Europe.



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