



Credo Wealth

Annual Best Execution Disclosure 2020

April 2021

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This report has been prepared by Credo for the period ending 31 December 2020 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 2020'.

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'.

# Equities – Shares & Depositary Receipts

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	19.918%	9.571%	N/A	N/A	N/A
Persec Prime Brokers	213800M4QRJUQAAI5Y46	10.940%	1.155%	N/A	N/A	N/A
Novum Securities Ltd	213800KTICJ13B5OQC74	5.622%	0.330%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	2.575%	24.752%	N/A	N/A	N/A
Guy Butler Ltd	213800AG2H8MB5FGJ538	1.944%	5.941%	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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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	16.040%	7.565%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	6.608%	6.190%	N/A	N/A	N/A
Shore Capital Stockbrokers Ltd	2138009KZO3MK7TV6372	6.397%	1.262%	N/A	N/A	N/A
Joh. Berenberg, Gossler & Co. KG	529900UC2OD7I124Z667	5.915%	0.895%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	4.249%	32.779%	N/A	N/A	N/A

# Equities – Shares & Depositary 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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	8.005%	48.750%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	1.775%	8.125%	N/A	N/A	N/A
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	1.255%	3.125%	N/A	N/A	N/A
Novum Securities Ltd	213800KTICJ13B5OQC74	0.664%	0.089%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	0.497%	2.321%	N/A	N/A	N/A

# Equities – Shares & Depositary 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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	26.129%	50.071%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	3.060%	2.689%	N/A	N/A	N/A
Winterflood Gilts Ltd	213800BD519H2YV9R748	2.854%	0.760%	N/A	N/A	N/A
Cantor Fitzgerald Europe	549300KM6VUHPKQLQX53	2.361%	0.029%	N/A	N/A	N/A
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	1.467%	1.292%	N/A	N/A	N/A

# Debt Instruments: Bonds

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	22.010%	38.667%	22.585%	27.583%	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	6.561%	9.926%	N/A	N/A	N/A
Guy Butler Ltd	213800AG2H8MB5FGJ538	5.395%	44.778%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	3.544%	0.630%	N/A	N/A	N/A
Winterflood Gilts Ltd	213800BD519H2YV9R748	3.015%	7.333%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	1.176%	3.333%	N/A	N/A	N/A

# Debt Instruments: Money Markets

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	19.592%	19.048%	0.048%	1.490%	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
Guy Butler Ltd	213800AG2H8MB5FGJ538	57.648%	63.690%	N/A	N/A	N/A
King & Shaxson Ltd	213800ARTVZQSADRZ559	4.300%	4.762%	N/A	N/A	N/A
RBC Europe Ltd	TXDSU46SXBWIGJ8G8E98	1.249%	7.738%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	0.276%	2.381%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	0.232%	1.190%	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	29.160%	15.227%	0.000%	48.294%	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
Flow Traders B.V.	549300CLJ9XDH12XV51	17.648%	31.273%	N/A	N/A	N/A
Jane Street Financial Ltd	549300ZHEHX8M31RP142	15.093%	10.167%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	3.270%	8.106%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	3.013%	10.182%	N/A	N/A	N/A
Investec Bank PLC	84S0VF8TSMH0T6D4K848	2.684%	5.909%	N/A	N/A	N/A

# Securitised Derivatives: Warrants & Certificate Derivatives

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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	100.000%	100.000%	N/A	N/A	N/A
UBS AG	BFM8T61CT2L1QCCEMIK50	0.000%	0.000%	N/A	N/A	N/A
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

# Securitised Derivatives: Other Securitised Derivatives

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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
Global Prime Partners Ltd	213800P92PNWWOSITY17	0.935%	9.524%	N/A	N/A	N/A
Winterflood Gilts Ltd	213800BD519H2YV9R748	0.224%	4.762%	N/A	N/A	N/A
UBS AG	BFM8T61CT2L1QCCEMIK50	0.000%	0.000%	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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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	18.033%	42.857%	N/A	N/A	N/A
UBS AG	BFM8T61CT2L1QCCEMIK50	0.000%	0.000%	N/A	N/A	N/A
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

# Equities – Shares & Depositary Receipts

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	31.101%	3.630%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	13.150%	29.043%	N/A	N/A	N/A
Bloom Burton Securities Inc	54930029RNY5D9JH7D19	4.764%	0.330%	N/A	N/A	N/A
Persec Prime Brokers	213800M4QRJUQAAI5Y46	2.149%	0.495%	N/A	N/A	N/A
Guy Butler Ltd	213800AG2H8MB5FGJ538	1.204%	3.300%	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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	23.003%	3.085%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	6.313%	19.932%	N/A	N/A	N/A
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	3.582%	4.133%	N/A	N/A	N/A
Arden Partners PLC	213800KRNTZFOY1DA806	2.669%	0.087%	N/A	N/A	N/A
NPlus1 Singer Capital Markets Ltd	213800ITO7QMNQ9SFG53	2.206%	0.915%	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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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	72.088%	2.143%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	12.982%	29.554%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRV198	2.122%	2.321%	N/A	N/A	N/A
J&E Davy	63540061DPCBNMCGRY22	0.378%	0.625%	N/A	N/A	N/A
NPlus1 Singer Capital Markets Ltd	213800ITO7QMNQ9SFG53	0.071%	0.536%	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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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	37.822%	31.876%	N/A	N/A	N/A
Numis Securities Ltd	213800P3F4RT97WDSX47	3.511%	0.181%	N/A	N/A	N/A
Canaccord Genuity Ltd	ZBU7V5NIMN4ILRFC23	3.484%	0.219%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	2.782%	1.691%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	2.758%	1.216%	N/A	N/A	N/A



# Debt Instruments: Bonds

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	32.997%	12.778%	20.267%	71.733%	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
Guy Butler Ltd	213800AG2H8MB5FGJ538	10.670%	14.889%	N/A	N/A	N/A
King & Shaxson Ltd	213800ARTVZQSADRZ559	6.566%	2.556%	N/A	N/A	N/A
Winterflood Gilts Ltd	213800BD519H2YV9R748	2.187%	1.815%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	1.676%	1.926%	N/A	N/A	N/A
RBC Europe Ltd	TXDSU46SXBWIGJ8G8E98	0.994%	0.815%	N/A	N/A	N/A

# Debt Instruments: Money Markets

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	7.477%	11.905%	0.000%	5.333%	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
Guy Butler Ltd	213800AG2H8MB5FGJ538	6.784%	13.095%	N/A	N/A	N/A
King & Shaxson Ltd	213800ARTVZQSADRZ559	1.453%	0.595%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	0.639%	1.786%	N/A	N/A	N/A
RBC Europe Ltd	TXDSU46SXBWIGJ8G8E98	0.349%	4.762%	N/A	N/A	N/A
UBS AG	BFM8T61CT2L1QCCEMIK50	0.000%	0.000%	N/A	N/A	N/A

# Exchange Traded Products (Exchange Traded Funds / Notes / Commodities)

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.163%	0.152%	0.000%	2.667%	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
Jane Street Financial Ltd	549300ZHEHX8M31RP142	7.126%	0.485%	N/A	N/A	N/A
Flow Traders B.V.	549300CLJI9XDH12XV51	6.207%	4.379%	N/A	N/A	N/A
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	3.670%	8.515%	N/A	N/A	N/A
Peel Hunt LLP	5493007DWN0R4YBM4C84	1.973%	3.242%	N/A	N/A	N/A
Jefferies International Ltd	S5THZMDUJCTQZBTRVI98	1.755%	0.364%	N/A	N/A	N/A

# Securitised Derivatives: Warrants and Certificate Derivatives

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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
UBS AG	BFM8T61CT2L1QCCEMIK50	0.000%	0.000%	N/A	N/A	N/A
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

# Securitised Derivatives: Other Securitised Derivatives

## 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
Bloomberg Finance L.P.	5493001KJTIIGC8Y1R12	0.000%	0.000%	0.000%	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 Bank PLC	G5GSEF7VJP5I7OUK5573	82.199%	52.381%	N/A	N/A	N/A
Investec Bank	549300RH5FFHO48FXT69	14.952%	4.762%	N/A	N/A	N/A
Guy Butler Ltd	213800AG2H8MB5FGJ538	0.719%	14.286%	N/A	N/A	N/A
Winterflood Gilts Ltd	213800BD519H2YV9R748	0.598%	9.524%	N/A	N/A	N/A
Canaccord Genuity Ltd	ZBU7V5NIMN4ILRFC23	0.374%	4.762%	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	0.000%	0.000%	0.000%	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	81.967%	57.143%	N/A	N/A	N/A
UBS AG	BFM8T61CT2L1QCCEMIK50	0.000%	0.000%	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 2020.

### 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)

## Crede 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 2020, Crede Capital Ltd has regularly monitored the quality of execution obtained from the execution venues used to place client orders for execution. Crede 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 Crede Capital Ltd that they must provide Crede Capital Ltd clients with best execution. Brokers used by Crede 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 Crede Capital Ltd.'s on-boarding requirements).

Crede 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 Crede Capital Ltd to rate counterparties' performance. Crede 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 Crede Capital Ltd.'s execution arrangements or brokers used. In addition, Crede 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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