

MiFID II RTS 28 Execution Quality Report

In accordance with RTS 28 Blackfriars Asset Management (BAML) sets out below, a summary of the analysis and conclusions we draw from our detailed monitoring of the quality of execution obtained on the execution venues where we executed all client orders in 2017:

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:

While price will often have a priority ranking, the ultimate transaction price is a function of the priority given to the other factors. For BAML, the primary factors for best execution are price, cost, likelihood of execution and settlement.

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

BAML has no common ownerships, close links or other conflicts of interest with any of our execution venues. Counterparties are obliged to provide us with best execution when acting as our broker.

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

BAML does not have any specific arrangements regarding the above from a trading perspective.

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;

No such changes occurred.

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;

Our order execution does not alter for trading purposes as all our clients are categorised as Professional Clients.

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;

BAML does not have Retail Clients.

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) .../...to be inserted before publication [RTS 27];

BAML will be using the RTS 27 reports as part of its Best Execution Process.

Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2011/65/EU.

N/A