



EQ Investors Limited
Best Execution Annual Report
Article 65(6) Disclosures

For the period 1 January 2019 to 31 December 2019

Section 1: top five entities used for the transmission or placing of client orders

Article 65(6) disclosures cover all EQ Investors Ltd trading placed with Brokers/Counterparties.

Whenever we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as Best Execution. We may transmit or place the order via a third-party platform (an online investment administration service), directly with a fund manager or with a stockbroker, to execute your order.

We're obliged to disclose on an annual basis the top five firms that we send our client orders to. The tables below relate to the period 1 January 2019 to 31 December 2019. The tables are split between retail and professional clients.

Retail Clients

Class of investment		A. Equities – Shares & Depositary Receipt				
Notification if <1 average trade per business day in the previous year		No				
Top five brokers ranked in terms of trading volumes (descending order)	Legal Entity Identifier	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
Pershing Securities Ltd	549300NC3GURN0AEZU06	100.00%	100.00%	N/A	N/A	N/A

Class of investment		M. Other investments (includes collective investments)				
Notification if <1 average trade per business day in the previous year		No				
Top five brokers ranked in terms of trading volumes (descending order)	Legal Entity Identifier	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
Pershing Securities Ltd	549300NC3GURN0AEZU06	51.47%	12.34%	N/A	N/A	0.00%
Parmenion Capital Partners LLP	2138009NTJ7FDGURJ138	20.72%	65.88%	N/A	N/A	0.00%
AJ Bell Securities Ltd	213800Y4I7TN34WUBD71	17.11%	0.52%	N/A	N/A	0.00%
Raymond James Investment Services Ltd	213800YR9S9QWX2WF904	7.18%	7.46%	N/A	N/A	0.00%
Novia Financial Plc	213800PBPMC23C4GZS83	3.58%	13.56%	N/A	N/A	0.00%

Professional Clients

Class of investment		A. Equities – Shares & Depository Receipt				
Notification if <1 average trade per business day in the previous year		No				
Top five brokers ranked in terms of trading volumes (descending order)	Legal Entity Identifier	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
UBS AG	BFM8T61CT2L1QCEMIK50	100.00%	100.00%	N/A	N/A	N/A

Definitions:	
"Passive order"	An order entered into the order that provided liquidity – not applicable as EQ Investors does not pass orders on to brokers on this basis
"Aggressive order"	An order entered into the order book that took liquidity - not applicable as EQ Investors does not pass orders on to brokers on this basis
"Directed Order"	An order where a specific execution broker was specified by the client prior to the execution of the order - not applicable as EQ Investors does not direct orders
"Volume Traded"	Based on the Gross Consideration of orders
"Orders Executed"	A deal in a specific instrument with a specific broker; number of orders

Part 2: monitoring or review

- We operate in accordance with our Best Execution policy. Please ask if you want to see a copy of our policy.
- Under the terms of our policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of your orders.
- The third parties that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.