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Smith & Pinching Financial Services Limited

RTS 28 Best Execution Report

Smith & Pinching Financial Services Limited – RTS 28 Best Execution report.

As a discretionary management firm Smith & Pinching Financial Services Limited (S&P) are required to publish, on an annual basis, a statement of the top five Execution Venues by volume, for each class of financial instrument.

This report covers the period of 1st January 2020 to 31st December 2020.

In accordance with regulatory requirements this report is aimed at S&P's discretionary clients, although it must be publicly disclosed, and we have chosen to publish it on our website. The aim is to provide meaningful information to clients of S&P, in order for them to effectively assess the execution quality achieved by the firm during the year.

During the specified reporting period, S&P did not execute trades directly as an LSE member firm but placed orders with specified trading platforms. The European Supervision and Markets Authority (ESMA) requires that firm should disclose the top five execution venues used within the period.

A note on the requirements of this report

The RTS 28 is a retrospective report, introduced in January 2018 as a part of the second Markets in Financial Instruments Directive (MiFID II).

We have therefore completed this report in line with our interpretation of ESMA guidance and in good faith, to the best of our capability with the data that was available at the time of publishing. It may be subject to amendment, following which updated versions will be published and clearly identified as such.

Best Execution

Smith & Pinching carry out regular due diligence on the trading platforms it uses. Part of this due diligence includes an evaluation of the quality of execution obtained on all venues used by the firm. This execution has been found to be satisfactory on all venues.

Part 1: Disclosure of Asset Classes

ESMA has defined thirteen different asset classes. In accordance with our Order Execution Policy S&P are active only in those asset classes indicated in the following table. Please note that there is no requirement during this reporting period to specify the sub-classes of assets within which a firm is active.

Asset Class	Sub-classes	
Equities – shares and depository receipts	(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day) (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)	✓
Debt Instruments	(i) Bonds (ii) Money market instruments	✓
Interest rates derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards and other interest rate derivatives	
Credit derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Other credit derivatives	
Currency derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards and other currency derivatives	
Structured finance instruments		
Equities derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Swaps and other equity derivatives	
Securitized derivatives	(i) Warrants and certificate derivatives (ii) Other securitized derivatives	
Commodities derivatives and emission allowances derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Other commodities derivatives and emission allowances derivatives	
Contracts for difference		
Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)		✓
Emission allowances		
Other instruments (including OEICs, Unit Trusts and UCITS funds)		✓

Part 2: Top 5 venues for the execution of client orders

The following tables show the top 5 venues where S&P executed orders for each of the asset classes in which we were active during the reportable period. Please note that S&P have only executed transaction in 4 venues for the period and not for all Classes of Investment. We therefore only list the number of venues business has been executed for each class of business.

Class of Instrument	Equities				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of total monetary value as a percentage of total traded in that class	Proportion of total number of trades as a percentage of total traded in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nucleus Financial Services Ltd LEI: 21300WAVOPS85N2205	57.02%	62.45%	100.00%	0.00%	0.00%
Amber Financial Investments Ltd LEI: 213800NSKII2M4Z6BU51	32.92%	28.22%	99.98%	0.02%	0.00%
Seven Investment Management LEI: 213800Z67VYVM8EQ1C25	9.01%	8.11%	100.00%	0.00%	0.00%
Hubwise Securities Ltd LEI: 213800WAVOPS85N2205	1.04%	1.22%	100.00%	0.00%	0.00%

The Equities reported in the table include trades executed in Investment Trusts.

Class of Instrument	Other Instruments				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of total monetary value as a percentage of total traded in that class	Proportion of total number of trades as a percentage of total traded in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nucleus Financial Services Ltd LEI: 21300WAVOPS85N2205	62.25%	73.08%	100.00%	0.00%	0.00%
Amber Financial Investments Ltd LEI: 213800NSKII2M4Z6BU51	32.14%	24.81%	100.00%	0.00%	0.00%
Seven Investment Management LEI: 213800Z67VYVM8EQ1C25	3.84%	1.51%	100.00%	0.00%	0.00%
Hubwise Securities Ltd LEI: 213800WAVOPS85N2205	1.77%	0.61%	100.00%	0.00%	0.00%

The 'Other instruments' reported in the above table are exclusively OEICs, Unit Trusts and UCITS funds.

Class of Instrument	Exchange Traded Products				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of total monetary value as a percentage of total traded in that class	Proportion of total number of trades as a percentage of total traded in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Amber Financial Investments Ltd LEI: 213800NSKII2M4Z6BU51	57.31%	37.37%	100.00%	0.00%	0.00%
Nucleus Financial Services Ltd LEI: 21300WAVOPS85N2205	30.64%	39.39%	100.00%	0.00%	0.00%
Seven Investment Management LEI: 213800Z67VVM8EQ1C25	12.05%	23.23%	100.00%	0.00%	0.00%

Class of Instrument	Debt Instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of volume traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Amber Financial Investments Ltd LEI: 213800NSKII2M4Z6BU51	79.47%	30.00%	100.00%	0.00%	0.00%
Nucleus Financial Services Ltd LEI: 21300WAVOPS85N2205	20.53%	70.00%	100.00%	0.00%	0.00%

Please note that the data in this table represents only a small number of cases and therefore only a small percentage of our overall business.

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Smith & Pinching Financial Services Limited is authorised and regulated by the Financial Conduct Authority no. 186616.

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