

Fiera Capital (UK) Limited (“The Firm”)

RTS 28 Quality of Execution Annual Report for the period 01 January 2018 to 31 December 2018

We note the below information required to be provided under Article 3(3) of RTS 28 providing a summary of the analysis and conclusions drawn from Fiera Capital (UK) Limited’s detailed monitoring of the quality of execution obtained on the execution venues where client orders were executed in the previous year.

Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in that class of instrument):

Classes of instruments included in this report	Classes of instruments not included in this report
<ul style="list-style-type: none">▪ Equities – Shares & Depositary Receipts▪ Equity derivatives – Swaps and Other Equity Derivatives	<ul style="list-style-type: none">▪ Debt instruments▪ Interest rate derivatives▪ Credit derivatives▪ Currency derivatives▪ Commodities derivatives and emission allowance derivatives▪ Structured finance instruments▪ Securitised derivatives▪ Contracts for difference▪ Exchange traded products▪ Emission allowances▪ Other instruments▪ Equity Derivatives - Options and Futures admitted to trading on a trading venue

Class of Instrument	Equities – Shares & Depository Receipts Tick size liquidity bands 1 and 2
(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	<p>The Firm take into account the following execution factors: Price, Costs, Speed, Likelihood of execution, Settlement, Order size, Nature, Venue and Any other relevant consideration(s).</p> <p>The ranking of the Execution Factors for all financial instrument types is typically:</p> <ol style="list-style-type: none"> 1. Price 2. Likelihood of Execution <p>The remaining factors are generally given equal ranking.</p> <p>The highest priority generally represents the price of the relevant financial instruments and the costs related to execution.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	<p>The Firm transmits all orders to its affiliate, Fiera Capital (IOM) Limited where orders are executed through third party brokers in accordance with the Firm's Best Execution policy.</p>
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	<p>The Firm has no specific arrangements to report.</p>
(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;	<p>N/A, no such change occurred during the disclosure period.</p>
(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;	<p>N/A – all of the Firm's clients are professional clients.</p>
(f) an explanation of whether other	<p>N/A - all of the Firm's clients are professional clients.</p>

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;	
(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 RTS 27;	The Firm conducts its own evaluation of execution quality as governed by the Firm's Best Execution Policy. The Firm monitors the effectiveness of its execution arrangements, assessing on a regular basis whether the venues/brokers listed provide the best possible result for the Firm's clients on a consistent basis, taking into account, among other things, regular in-house execution quality reports.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	N/A – the Firm has not used output of a Consolidated Tape Provider during the period.
Use of Direct Electronic Access (DEA)	N/A – the Firm has not provided DEA during the disclosure period.
Summary of execution monitoring results	Best Execution monitoring and testing results for the year provides assurance that transactions were executed in adherence to the Firm's Best Execution Policy.

Class of Instrument	Equities – Shares & Depository Receipts Tick size liquidity bands 3 and 4
(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	<p>The Firm take into account the following execution factors: Price, Costs, Speed, Likelihood of execution, Settlement, Order size, Nature, Venue and Any other relevant consideration(s).</p> <p>The ranking of the Execution Factors for all financial instrument types is typically:</p> <ol style="list-style-type: none"> 1. Price 2. Likelihood of Execution <p>The remaining factors are generally given equal ranking.</p> <p>The highest priority generally represents the price of the relevant financial instruments and the costs related to execution.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	<p>The Firm transmits all orders to its affiliate, Fiera Capital (IOM) Limited where orders are executed through third party brokers in accordance with the Firm's Best Execution policy.</p>
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	<p>The Firm has no specific arrangements to report.</p>
(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;	<p>N/A, no such change occurred during the disclosure period.</p>
(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;	<p>N/A – all of the Firm's clients are professional clients.</p>
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Summary of execution monitoring results	Best Execution monitoring and testing results for the year provides assurance that transactions were executed in adherence to the Firm's Best Execution Policy.

Class of Instrument	Equities – Shares & Depository Receipts Tick size liquidity bands 5 and 6
(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	<p>The Firm take into account the following execution factors: Price, Costs, Speed, Likelihood of execution, Settlement, Order size, Nature, Venue and Any other relevant consideration(s).</p> <p>The ranking of the Execution Factors for all financial instrument types is typically:</p> <ol style="list-style-type: none"> 1. Price 2. Likelihood of Execution <p>The remaining factors are generally given equal ranking.</p> <p>The highest priority generally represents the price of the relevant financial instruments and the costs related to execution.</p>
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Summary of execution monitoring results	Best Execution monitoring and testing results for the year provides assurance that transactions were executed in adherence to the Firm's Best Execution Policy.

Class of Instrument	Equity derivatives – Swaps and Other Equity Derivatives
(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	<p>The Firm take into account the following execution factors: Price, Costs, Speed, Likelihood of execution, Settlement, Order size, Nature, Venue and Any other relevant consideration(s).</p> <p>The ranking of the Execution Factors for all financial instrument types is typically:</p> <ol style="list-style-type: none"> 1. Price 2. Likelihood of Execution <p>The remaining factors are generally given equal ranking.</p> <p>The highest priority generally represents the price of the relevant financial instruments and the costs related to execution.</p>
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