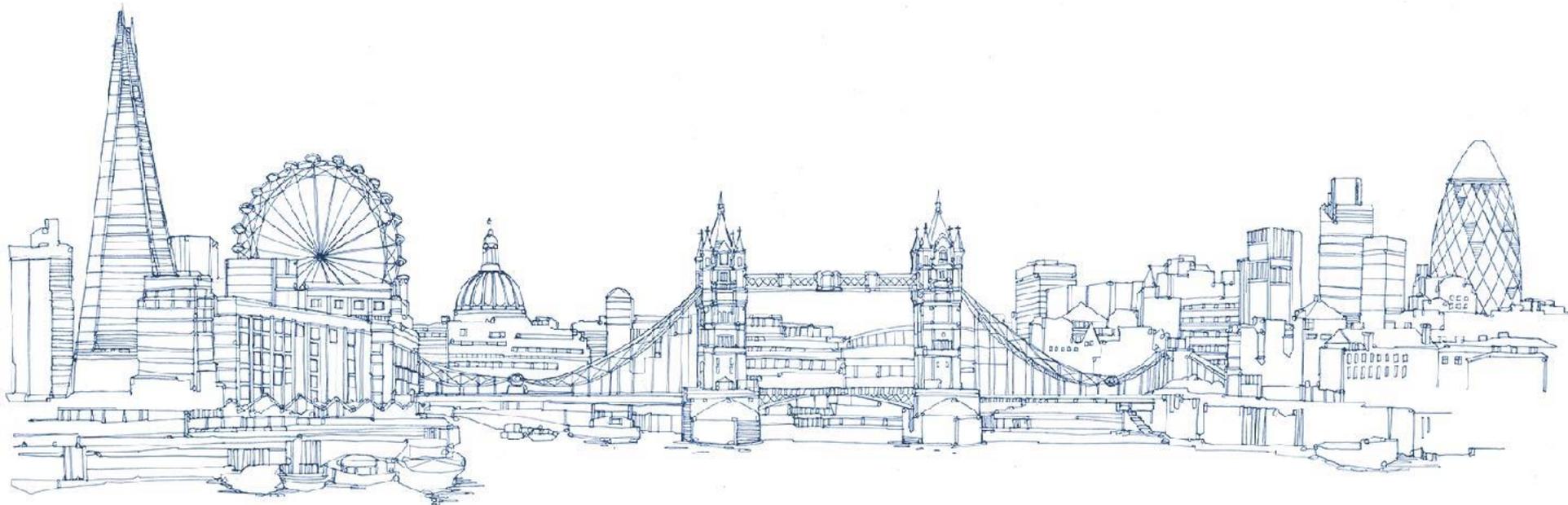


King & Shaxson Ethical Investing

Annual Best Execution Disclosure 2017

April 2018



King & Shaxson Ethical Investing – Annual Best Execution Disclosures

Background

On an annual basis, King & Shaxson Ethical Investing (KSEP) is required to provide annual disclosures around the execution venues used for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 (“RTS 28”) supplementing the EU Market in Financial Instruments Directive (“MiFID II”). Disclosures must be made in relation to orders executed for professional clients and retail clients. In 2017, KSEP had no professional clients, so this disclosure will only pertain to retail client orders. For the purpose of this report, the volume has been converted to be expressed in a single currency and the values have been expressed in Sterling.

Criteria for Best Execution

As a manager of funds for retail clients, total consideration is the primary factor when determining best execution. Within the overarching requirement of total consideration, KSEP will determine the relative importance of the execution factors only insofar as they are instrumental in delivering the best possible result for the client. All KSEP clients are treated the same save where the client directs KSEP to trade with or on a certain execution venue (which would not normally occur due to the discretionary managed nature of the business).

Trading Venues, Liquidity Providers & Approved Counterparties

KSEP transmits orders for execution with approved counterparties. KSEP has no close links, conflicts of interest or common ownership with regard to any of the counterparties. The list of approved counterparties is reviewed regularly and changes over time. A list of those counterparties providing liquidity and on which we place significant reliance is included in the Best Execution policy. Amendments to the approved counterparty list will be made taking into account a number of factors including, in particular, the creditworthiness and execution performance of the counterparty. KSEP does not accept or receive from approved counterparties any payment, discount, rebate or non-monetary benefit in return for directing client orders to a particular counterparty.

Review & Oversight of Best Execution

For the year ending 2017 KSEP considers it has met its obligation to achieve the best possible result for its clients on a consistent basis. A senior management meeting is held on a quarterly basis in order to review adherence to KSEP’s best execution policy.

King & Shaxson Ethical Investing – Annual Best Execution Disclosures

Equities – Shares & Depository Receipts

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked by trading volume (descending order)	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 Limited LEI: 549300NC3GURN0AEZU06	90.17%	95.09%	N/A	N/A	0.00%
Zeus Capital LEI: 213800F6CHS1SEYK1842	6.59%	0.27%	N/A	N/A	0.00%
Nplus1 Singer LEI: 2138006PRPC7DIAIZV82	2.45%	0.27%	N/A	N/A	0.00%
PhillipCapital UK Limited LEI: 213800FDUIWD8G84FV06	0.52%	3.98%	N/A	N/A	0.00%
Shore Capital LEI: 213800USXJLEMAPYRQ37	0.23%	0.27%	N/A	N/A	0.00%

Analysis and conclusions

As noted previously, the most significant factor taken into account with respect to best execution is total consideration. Within this overarching requirement, other factors may be taken into account when routing an order, including the likelihood of execution and settlement (for example, with respect to an initial public offering).

King & Shaxson Ethical Investing – Annual Best Execution Disclosures

Debt Instruments – Bonds

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked by trading volume (descending order)	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
King & Shaxson Limited LEI: 213800ARTVZQSADR559	69.67%	5.26%	N/A	N/A	0%
PhillipCapital UK Limited LEI: 213800FDUIWD8G84FV06	19.34%	70.18%	N/A	N/A	0%
Pershing Securities Limited LEI: 549300NC3GURN0AEZU06	10.99%	24.56%	N/A	N/A	0%
LEI:					
LEI:					

Analysis and conclusions

As noted previously, the most significant factor taken into account with respect to best execution is total consideration. Within this overarching requirement, other factors may be taken into account when routing an order, including the likelihood of execution and settlement (for example, with respect to a new issue).

Only three execution venues were used for bonds during the period.

King & Shaxson Limited – Annual Best Execution Disclosures

Company Information

King & Shaxson Ethical Investing is a trading name of PhillipCapital UK Limited.

PhillipCapital UK Ltd (Company Number: 2863591) is registered in England and is a part of the PhillipCapital Group. The Registered Office for the company is 6th Floor, Candlewick House, 120 Cannon Street, London, EC4N 6AS.

PhillipCapital UK Ltd (Firm Reference Number: 169760) is Authorised and Regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS

Disclaimer

The information contained in this document has been compiled by PhillipCapital UK Limited. The information contained in this document is for general information purposes only and should not be considered an individualised recommendation or personalised investment, tax or legal advice. Nothing in this document constitutes an offer to buy or sell securities of any type or should be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment or to engage in any other transaction.

Please be aware that past performance is no guarantee of future performance and the value of investments and the income from them may go down as well as up and is not guaranteed.