

Best Execution Reporting (RTS 28/ Article 65(6)) for the period ending 31 December 2019

In accordance with MiFID II investment firms must publish, on an annual basis, information on best execution and the top 5 execution venues used to execute client orders in MiFID II financial instruments.

Wise Investments Limited (WIL) uses Pershing Trading Services Limited (PTS), part of Pershing Securities Limited (PSL), as its broker to execute trades on behalf of WIL clients. Under MIFID II PSL has a requirement to publish its RTS 28 Report providing detail on how it executes trades and tables showing its top five venues for Equities, Fixed Income and ETFs.

These reports are published on PSL's website and can be found by clicking the links below (please note that by clicking on the hyperlinks this will take you away from the WIL website and we can't be held responsible or liable for content on third party websites).

In our opinion the execution quality obtained from PTS for WIL and our clients continues to be of a high standard.

Qualitative report

- [Pershing 2019 RTS 28 Report](#) [PDF]

This report provides the qualitative disclosures required under Article 3(3) of MiFID RTS 28 (e.g. relative importance of execution factors when assessing quality of execution) and provides a summary of the analysis and conclusions drawn from detailed monitoring of the quality of execution obtained on the execution venues.

Top 5 venues

- [Pershing Top 5 Venues for Equities 2019 Tick Size 1 & 2](#) [CSV]
- [Pershing Top 5 Venues for Equities 2019 Tick Size 3 & 4](#) [CSV]
- [Pershing Top 5 Venues for Equities 2019 Tick Size 5 & 6](#) [CSV]
- [Pershing Top 5 Venues for ETF Trading 2019](#) [CSV]
- [Pershing Top 5 Venues for Fixed Income Trading 2019](#) [CSV]

These reports show the top 5 execution venues¹ by asset class. The information shows in percentages how trade consideration and order count was split between those venues. The reports also show in percentages how many orders were 'passive' (entered into a 'order book' that provided liquidity), how many orders were 'aggressive' (entered into an 'order book' that took liquidity) and how many orders were 'directed' (an order where a specific execution venue was specified prior to the execution of the order).

¹ Types of venues included are: trading venues, systematic internalisers, market makers and other liquidity providers.



The reference to Tick Sizes (Equities) reflects the daily trading volumes of equities as follows:

- Tick Size 1&2 - 0 to 79 trades per day
- Tick Size 3&4 - 80 to 1,999 trades per day
- Tick Size 5&6 - from 2,000 trades per day

Collective Investment Scheme transactions (e.g. OEICS, Unit Trusts and Private Equity funds) are generally not traded on exchange (with the exception of ETFs) and are usually executed directly with a platform or fund provider. PTS will transmit these trades on behalf of WIL to the relevant party in order to meet the next available valuation point. As neither WIL nor PTS has discretion over how to carry out these transactions, such transactions are excluded from this report.

Wise Investments Limited, 30 June 2020