

MiFID II RTS 28 Qualitative Report

Data for Calendar Year 2019

The information below provides a summary of the analysis and conclusions drawn from Bordier UK's detailed monitoring of the quality of execution obtained on the venues where client orders were executed in the previous calendar year. This information has been published in accordance with Article 3(3) of RTS 28.

Qualitative analysis	
Requirement under Article 3(3) of RTS28.	Bordier UK response
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>Bordier & Cie (UK) PLC ("Bordier UK") is primarily a discretionary fund manager, managing portfolios which are made up of collective investment schemes and mutual funds. It is therefore rare for us to undertake a trade of an exchange traded equity or fund, unless they are being held on behalf of clients and under their instruction ("execution only").</p> <p>When executing an order (for the purchase or sale of a security), we will take all sufficient steps to achieve best execution. To achieve this we have in place procedures, which are designed to obtain the best possible execution result, subject to and taking into account the nature of the orders, the priorities we place upon filling those orders, the market in question, any restrictions imposed on us by any party and in our opinion the best balance across a range of sometimes conflicting factors.</p> <p>We will take into consideration a range of different factors for an order, which include the price, timely execution, the liquidity of the market, the size of the order, the cost of the transaction, the form and nature of settlement, whether it is executed on a Regulated Market or directly with a fund manager and the best access for us to a market, e.g. where possible entry via a placing, rather than an offer.</p>

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A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Bordier UK forms part of the Bordier Group which includes Bordier Geneva and Bordier Turks and Caicos. However, this does not impair Bordier UK's ability to achieve best execution for its clients. Other members of the Bordier Group, although form part of the execution process, they are not necessarily execution venues.
a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
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.	No change in Execution venues.
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.	All clients are categorised as Retail clients.
An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and	All clients are categorised as Retail clients.

how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.	
An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575.	Not 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.	Not Applicable.