

**The Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.**

**The following reports have been published in accordance with technical standards as described in Commission Delegated Regulation EU/2017/576 (“RTS 28”) for all relevant financial instruments traded by CGWL for the year 2018**

**CGWL monitors execution quality in line with our Order Execution Policy which can be found on our web site.**

**Our clients are all considered as retail clients therefore there is no difference in order execution arrangement within this client category.**

**Note: CGWL execute a significant proportion of trades through a group company (Canaccord Genuity Limited) this enables us to access a wider pool of liquidity and ensure our clients receive the best execution available in the market.**

# Equities - Shares & Depositary Receipts

<u>Class of Instrument</u>	<u>Equities - Shares &amp; Depositary Receipts (T12)</u>				
Notification if <1 average trade per business day in the previous year	N				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	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
CANACCORD GENUITY LIMITED	61.86	56.01	N/A	N/A	N/A
WINTERFLOOD SECURITIES LIMITED	8.17	12.25	N/A	N/A	N/A
NUMIS SECURITIES LIMITED	7.68	7.29	N/A	N/A	N/A
Peel Hunt LLP	4.25	6.5	N/A	N/A	N/A
CENKOS SECURITIES PLC	2.95	3.19	N/A	N/A	N/A

<u>Class of Instrument</u>	<u>Equities - Shares &amp; Depositary Receipts (T34)</u>				
Notification if <1 average trade per business day in the previous year	N				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	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
CANACCORD GENUITY LIMITED	64.35	79.2	N/A	N/A	N/A
Peel Hunt LLP	7.32	6.42	N/A	N/A	N/A
NUMIS SECURITIES LIMITED	6.66	2.64	N/A	N/A	N/A
WINTERFLOOD SECURITIES LIMITED	6.03	5.44	N/A	N/A	N/A
CENKOS SECURITIES PLC	5.76	2.4	N/A	N/A	N/A

<u>Class of Instrument</u>	<u>Equities - Shares &amp; Depositary Receipts (T56)</u>				
Notification if <1 average trade per business day in the previous year	N				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	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
CANACCORD GENUITY LIMITED	65.62	82.46	N/A	N/A	N/A
Peel Hunt LLP	8.46	5.83	N/A	N/A	N/A
WINTERFLOOD SECURITIES LIMITED	8.16	5.92	N/A	N/A	N/A
Investec Bank PLC	4.72	1.66	N/A	N/A	N/A
CENKOS SECURITIES PLC	4.33	0.58	N/A	N/A	N/A

# Debt Instruments, Bonds

<b>Class of Instrument</b>	<b>Debt instruments, Bonds</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	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
<b>KING &amp; SHAXSON LIMITED</b>	34.81	17.62	N/A	N/A	N/A
<b>GUY BUTLER LIMITED</b>	32.97	20.44	N/A	N/A	N/A
<b>NCL INVESTMENTS LIMITED</b>	6.97	7.5	N/A	N/A	N/A
<b>HSBC BANK PLC</b>	6.53	9.55	N/A	N/A	N/A
<b>Citigroup Global Markets Limited</b>	4.18	3.44	N/A	N/A	N/A

# Debt Instruments, Money Markets Instruments

<b>Class of Instrument</b>	<b>Debt instruments, Money markets instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	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
<b>GUY BUTLER LIMITED</b>	56.73	58.57	N/A	N/A	N/A
<b>KING &amp; SHAXSON LIMITED</b>	29.19	17.14	N/A	N/A	N/A
<b>J.P. MORGAN SECURITIES PLC</b>	7.47	4.29	N/A	N/A	N/A
<b>UBS AG</b>	3.36	1.43	N/A	N/A	N/A
<b>NCL INVESTMENTS LIMITED</b>	1.49	5.71	N/A	N/A	N/A

# ETF - Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

<b>Class of Instrument</b>	<b>Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	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
<b>CANACCORD GENUITY LIMITED</b>	35.32	47.34	N/A	N/A	N/A
<b>WINTERFLOOD SECURITIES LIMITED</b>	22.54	21.03	N/A	N/A	N/A
<b>Flow Traders B.V.</b>	14.94	5.9	N/A	N/A	N/A
<b>STIFEL NICOLAUS EUROPE LIMITED</b>	12.65	9.26	N/A	N/A	N/A
<b>Peel Hunt LLP</b>	12.3	13.26	N/A	N/A	N/A

# Structured Finance Instruments

<b>Class of Instrument</b>	<b>Structured finance instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	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
<b>CANACCORD GENUITY LIMITED</b>	53.67	50	N/A	N/A	N/A
<b>KING &amp; SHAXSON LIMITED</b>	46.33	50	N/A	N/A	N/A

# Securitized Derivatives

<b>Class of Instrument</b>	<b>Securitized Derivatives, Warrants and Certificate Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	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
<b>GUY BUTLER LIMITED</b>	84.97	40	N/A	N/A	N/A
<b>CANACCORD GENUITY LIMITED</b>	15.01	20	N/A	N/A	N/A
<b>SOCIETE GENERALE</b>	0.02	40	N/A	N/A	N/A

<b>Class of Instrument</b>	<b>Securitized Derivatives, Other securitized derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	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
<b>WINTERFLOOD SECURITIES LIMITED</b>	100	100	N/A	N/A	N/A