



Equities – Shares and Depository Receipts

Top 5 Brokers and Execution Venues for Retail Clients

Professional Client		N				
Class of Instrument		Equities - Shares & Depository Receipts - Liquidity band 1 and 2				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (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
BANK OF NEW YORK	213800O5FBGOWU89LN14	67.79	51.76	0	0	0
WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745	22.93	46.48	0	0	0
JP MORGAN	5493002TGQZJYFGIVG53	9.07	0.35	0	0	0
WINTERFLOODS SECURITIES LTD (FI)	8BRUP6V1DX3PIG2R0745	0.12	0.70	0	0	0
FIDANTE CAPITAL PARTNERS	254900DLB2UXBKZI5Z08	0.08	0.70	0	0	0

Professional Client		N				
Class of Instrument		Equities - Shares & Depository Receipts - Liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (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
BANK OF NEW YORK	213800O5FBGOWU89LN14	57.78	33.16	0	0	0
WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745	42.22	66.84	0	0	0

Professional Client		N				
Class of Instrument		Equities - Shares & Depository Receipts - Liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (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
BANK OF NEW YORK	213800O5FBGOWU89LN14	94.17	31.22	0	0	0

WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745	5.83	68.78	0	0	0
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Top 5 Brokers and Execution Venues for Professional Clients

Professional Client		Y				
Class of Instrument		Equities - Shares & Depositary Receipts - Liquidity band 1 and 2				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (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
BANK OF NEW YORK	213800O5FBGOWU89LN14	54.93	10.26	0	0	0
WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745	40.11	87.68	0	0	0
FIDANTE CAPITAL PARTNERS	254900DLB2UXBKZI5Z08	4.94	1.76	0	0	0
NUMIS SECURITIES LIMITED	213800P3F4RT97WDSX47	0.02	0.29	0	0	0

Professional Client		Y				
Class of Instrument		Equities - Shares & Depositary Receipts - Liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (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
BANK OF NEW YORK	213800O5FBGOWU89LN14	51.51	10.69	0	0	0
WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745	48.49	89.31	0	0	0

Professional Client		Y				
Class of Instrument		Equities - Shares & Depositary Receipts - Liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (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
BANK OF NEW YORK	213800O5FBGOWU89LN14	96.29	89.47	0	0	0
WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745	3.71	10.53	0	0	0

Equities – Shares and Depository Receipts (Qualitative Review)

When dealing in highly liquid securities we place high importance on price and cost with the objective of maximising value for both our retail and professional clients.

For less liquid securities we consider speed and therefore the likelihood of execution and settlement when dealing on behalf of retail and professional clients. Whilst this may take precedence over price it would not change the importance of price and cost as primary factors.

In order to obtain the best possible outcome for retail and professional clients we use both Brokers and Market Makers as outlined in Heartwood's Best Execution and Order Handling Policy.

Heartwood rank the execution factors relevant for dealing as follows:

1. Price
2. Cost
3. Likelihood of Execution
4. Speed
5. Size

When Heartwood execute deals for both retail and institutional clients, deals may be aggregated where appropriate.

For Retail Clients:

During the reporting period a majority of orders were placed with BNY Mellon's brokerage services. To provide these trades, BNY Mellon charge a flat fee of 7 basis points or 0.07% of the trade amount. As part of assessing the execution factors we consider speed, ease and likelihood of execution and settlement albeit this does not detract from the importance placed on price and cost.

For Professional Clients:

A majority of orders placed for professional clients were with BNY Mellon's brokerage services. We use BNY Mellon when access to Market Makers is limited or where it is not cost efficient to do so since the set up and ongoing due diligence to access these Market Makers outweighs the cost paid for utilising brokerage services. For these trades, BNY Mellon charge a flat fee of 7 basis points or 0.07% of the trade amount.

Heartwood have no financial links to any Market Maker, execution venue or Broker although Heartwood utilise the services of BNY Mellon for Depository and Custodial services.

There have been no changes of execution venue during the reporting period.