

MiFID II Reporting In Accordance With Regulatory Technical Standards (RTS) 28 for Alder Investment Management Limited (Alder)

In accordance with RTS 28, Alder is required to summarise and make public on an annual basis, the top five execution venues where Alder executed client orders. Our Regulatory Reports providing data for 2018 are found in this section.

The Regulatory Reports provide data on the top five execution venues by trading volume, separated by Client Category (Professional or Retail) and by Class of Instrument (Equities and Debt Instruments).

The individual reports are provided in PDF format:

RTS28 Top 5 Venues – Retail Clients – Equities

RTS28 Top 5 Venues – Professional Clients – Equities

RTS28 Top 5 Venues – Retail Clients – Debt Instruments

RTS28 Top 5 Venues – Professional Clients – Debt Instruments

Alder will take all sufficient steps to ensure the best result for clients when placing an order, and has a policy and procedures in place to support this. When selecting an execution venue, Alder will take a number of considerations into account, including cost, timeliness, the size and nature of the order and liquidity of the relevant market, and the method of transaction.

The majority of Alder's trades *by volume* are for its professional clients, and a number of execution venues offer comparable results in this regard. The 2018 broker selection for professional clients is therefore broadly spread, particularly in relation to equities. Our retail clients, though greater in number, present significantly lower trades by volume. This can affect the service offering of brokers and as such the majority of 2018 trades have been directed at one broker. In the case of retail clients, the price factor will always remain the primary consideration. We will continue to review our broker usage throughout 2019.