



RTS 28 REPORT AND SUMMARY ANALYSIS 2020

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ORDER EXECUTION: SUMMARY OF ANALYSIS AND CONCLUSIONS FOR HUBWISE'S TOP 5 VENUES 2020

Introduction

The implementation of the Markets in Financial Instruments Directive II (MiFID II) from the 3 Jan 2018 brought with it an enhanced order execution regime and new requirements for investment firms to provide enhanced information to their customers.

One of these is the requirement for firms, who are executing customer orders, to disclose on an annual basis, their top five execution venues for each class of financial instrument in which they have traded in the preceding year. This is expressed in terms of the % of trades to each venue split by Retail and Professional customers.

SS&C Hubwise Securities Limited ("**SS&C Hubwise**") execute orders on behalf of our clients as part of the platform services

we provide. Client orders are received from our FCA regulated client firms who are typically Independent Financial Advisors (IFAs) and Discretionary Fund Managers (DFMs).

To accompany these reports, we are required to provide a written summary of the analysis and conclusions drawn as part of our execution monitoring processes throughout the year. The information contained within this document covers trades between 1st January 2020 to 31 December 2020 only.

Equities – Shares and Depository Receipts: Summary Analysis

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.

When executing client orders in shares and depository receipts, we prioritise price as the primary criterion to obtain the best possible result. Active consideration is also given to other factors, such as transaction costs, timing, and liquidity, particularly for non-UK equities, large transactions, or trades in illiquid securities.

We determine the relative importance of these execution factors by using our industry experience, expertise, and judgement in light of available market information, with the prime aim of prompt, fair and expeditious execution of trades. This approach applies to all of our approved financial instruments.

To ensure that we are consistently able to deliver best execution to our clients, we conduct ongoing monitoring on the quality of execution obtained from the execution venues and brokers used to execute client orders in shares and depository receipts. Our monitoring is comprised of trade-by-trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

SS&C Hubwise does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues or brokers used to execute client orders in shares and depository receipts.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

SS&C Hubwise does not have any specific arrangements with any execution venues or brokers used to execute client orders in shares and depository receipts regarding payments made or received, discounts, rebates or non-monetary benefits received.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

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.

Counterparties are reviewed on an at least annual basis to determine whether existing venues continue to provide the best possible result for our clients. This helps ensure we have sufficient relationships and coverage across all asset classes to provide best execution and could lead to the addition of further counterparties. Conversely, action could be taken which results in the suspension or removal of an execution venue by us. In carrying out this assessment, use will be made of our internal monitoring as well as applicable execution quality data reported by our execution venues.

Following our Executive Committee's annual review of existing counterparties, the decision was made to cease our Direct Market Access (DMA) relationship with Linear Investments Limited. As a result of this **SS&C Hubwise** has added Winterfloods Business Services as a DMA provider to ensure sufficient coverage for equity and depository receipt trades. This decision was taken with reference to considerations of market access, liquidity provision and quality of execution.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

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.

In general, we treat categories of clients in scope of best execution equally in terms of order execution. The underlying clients of **SS&C Hubwise** are all classified as retail clients for which, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For a detailed description of how we carry out client orders in shares and depository receipts please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

We transact orders or transmit orders for execution in accordance with the express instructions from clients' advisers or discretionary managers, and it is not standard practice for us to accept specific instructions from clients. However, if you do provide us with a specific instruction regarding an order or any aspect of an order, this may prevent us from taking the steps which have been designed and implemented in our Order Execution Policy to help obtain the best possible outcome for your orders. Giving us specific instructions may therefore adversely impact the execution outcome you receive. We will follow our best execution obligations in respect of any parts or aspects of the client order that are not covered by such instructions.

For a detailed description of how we carry out client orders please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.

The quality of execution provided by the execution venues and brokers used to execute client orders in shares and depository receipts is monitored on a consistent basis, and forms part of the **SS&C Hubwise** compliance monitoring programme. Monitoring focuses on ex-ante and ex-poste-based testing as it is important to verify that our arrangements work well throughout all stages of the process.

Our monitoring includes exception-based controls, with results reviewed by a member of compliance and feedback passed on to the Operational teams. Any recommendations

which seek to amend and improve our processes are escalated up to our Executive Committee for final approval. As part of our monitoring, we always strive to use independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices.

Under MiFID II Art. 27(3) and Commission Delegated Regulation (EU) 2017/575 (RTS 27), execution venues are required to publish a range of information on execution quality on a quarterly basis. **SS&C Hubwise** make use of this information as part of the annual review in relation to the counterparties on our approved list to ensure they are still appropriate and continue to provide the best possible result for our clients.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Where 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.

Currently not applicable as consolidated tape data has not been available during the period covered by this report. Therefore, no such data has yet been published in accordance with MiFID II.

Summary of the analysis and conclusions drawn from our order execution monitoring.

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in shares and depository receipts meet our standards in delivering best execution to our clients on a consistent basis.

Our top five execution venues and brokers reports, used to execute retail client orders in shares and depository receipts, can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker.

A list of all major execution venues and brokers used to execute client orders across all financial instruments can be found in our Order Execution Policy located in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Equities – Shares and Depository Receipts: Top Five Brokers

- Tick size liquidity bands 5 and 6 (from 2000 trades per day) – Highly liquid shares
- Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) – Medium liquid shares
- Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid shares

Client Type	Retail				
Interaction	Execution				
Class of Instrument	Equities – Shares and Depository Receipts (Tick Size Liquidity Band 5 and 6)				
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
Winterflood Securities Limited LEI: 8BRUP6V1DX3PIG2R0745	47.00	46.42	0	100	0
Peel Hunt LLP LEI: 5493007DWN0R4YBM4C84	36.94	19.87	0	100	0
Shore Capital Stockbrokers Limited LEI: 2138009KZO3MK7TV6372	8.34	29.93	0	100	0
Cantor Fitzgerald Europe LEI: 549300KM6VUHPKQLQX53	5.63	1.37	0	100	0
Numis Securities Limited LEI: 213800P3F4RT97WDSX47	1.93	1.69	0	100	0

Class of Instrument	Equities – Shares and Depository Receipts (Tick Size Liquidity Band 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
Winterflood Securities Limited LEI: 8BRUP6V1DX3PIG2R0745	52.29	38.97	0	100	0
Peel Hunt LLP LEI: 5493007DWN0R4YBM4C84	39.25	37.07	0	100	0
Cantor Fitzgerald Europe LEI: 549300KM6VUHPKQLQX53	4.60	3.14	0	100	0
Numis Securities Limited LEI: 213800P3F4RT97WDSX47	1.82	15.87	0	100	0
Stifel Nicolaus Europe Limited LEI: 213800BVEFNZ8UYPKL03	1.24	2.38	0	100	0

Class of Instrument	Equities – Shares and Depository Receipts (Tick Size 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
Winterflood Securities Limited LEI: 8BRUP6V1DX3PIG2R0745	44.03	31.01	0	100	0
Peel Hunt LLP LEI: 5493007DWN0R4YBM4C84	36.25	55.78	0	100	0
Shore Capital Stockbrokers Limited LEI: 2138009KZO3MK7TV6372	12.02	4.27	0	100	0
Numis Securities Limited LEI: 213800P3F4RT97WDSX47	3.00	4.79	0	100	0
Cantor Fitzgerald Europe LEI: 549300KM6VUHPKQLQX53	2.83	2.60	0	100	0

Debt Instruments: Summary Analysis

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.

When executing client orders in debt instruments, we prioritise price as the primary criterion to obtain the best possible result. Active consideration is also given to other factors, such as timing and liquidity, particularly for large transactions, or trades in illiquid securities.

We determine the relative importance of these execution factors by using our industry experience, expertise, and judgement in light of available market information, with the prime aim of prompt, fair and expeditious execution of trades. This approach applies to all of our approved financial instruments.

To ensure that we are consistently able to deliver best execution to our clients, we conduct ongoing monitoring on the quality of execution obtained from the execution venues and brokers used to execute client orders in shares and depository receipts. Our monitoring is comprised of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

SS&C Hubwise does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues or brokers used to execute client orders in debt instruments.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

SS&C Hubwise does not have any specific arrangements with any execution venues or brokers used to execute client orders in debt instruments regarding payments made or received, discounts, rebates or non-monetary benefits received. For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

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.

There have been no changes to the list of execution venues and brokers listed in our Order Execution Policy for debt instruments. Currently client orders relating to debt instruments are passed across to Optiva Securities for execution. Optiva Securities has the ability to execute orders in a range of fixed income securities in various currencies and investment grades.

Orders will be executed based on the best price available and in line with the obligation to take all sufficient steps to obtain the best possible result for you.

Counterparties are reviewed on an at least annual basis to determine whether existing venues continue to provide the best possible result for our clients. This helps ensure we have sufficient relationships and coverage across all asset classes to provide best execution and could lead to the addition of further counterparties. Conversely, action could be taken which results in the suspension or removal of an execution venue by us. In carrying out this assessment, use will be made of our internal monitoring as well as applicable execution quality data reported by our execution venues.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

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.

In general, we treat categories of clients in scope of best execution equally in terms of order execution. The underlying clients of **SS&C Hubwise** are all classified as retail clients for which, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For a detailed description of how we carry out client orders in debt instruments please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

We transact orders or transmit orders for execution in accordance with the express instructions from clients'

advisers or discretionary managers, and it is not standard practice for us to accept specific instructions from clients. However, if you do provide us with a specific instruction regarding an order or any aspect of an order, this may prevent us from taking the steps which have been designed and implemented in our Order Execution Policy to help obtain the best possible outcome for your orders. Giving us specific instructions may therefore adversely impact the execution outcome you receive. We will follow our best execution obligations in respect of any parts or aspects of the client order that are not covered by such instructions.

For a detailed description of how we carry out client orders please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.

The quality of execution provided by the execution venues and brokers used to execute client orders in debt instruments is monitored on a consistent basis, and forms part of the **SS&C Hubwise** compliance monitoring programme. Monitoring focuses on ex-ante and ex-poste-based testing as it is important to verify that our arrangements work well throughout all stages of the process.

Our monitoring includes exception-based controls, with results reviewed by a member of compliance and feedback passed on to the Operational teams. Any recommendations which seek to amend and improve our processes are escalated up to our Executive Committee for final approval. As part of our monitoring, we always strive to use independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices.

Under MiFID II Art. 27(3) and Commission Delegated Regulation (EU) 2017/575 (RTS 27), execution venues are required to publish a range of information on execution quality on a quarterly basis. **SS&C Hubwise** make use of this information as part of the annual review in relation to the counterparties on our approved list to ensure they are still appropriate and continue to provide the best possible result for our clients.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Where 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.

Currently not applicable as consolidated tape data has not been available during the period covered by this report. Therefore, no such data has yet been published in accordance with MiFID II.

Summary of the analysis and conclusions drawn from our order execution monitoring.

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the

execution venues and brokers used to execute client orders in debt instruments meet our standards in delivering best execution to our clients on a consistent basis.

Our top five execution venues and brokers reports, used to execute retail client orders in debt instruments, can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker.

A list of all major execution venues and brokers used to execute client orders across all financial instruments can be found in our Order Execution Policy located in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Debt Instruments: Top Five Brokers

- Bonds
- Money market instruments

Client Type	Retail				
Interaction	Transmission				
Class of Instrument	Debt Instruments				
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
Optiva Securities Limited LEI: 213800YXL6OGJYA74L69	100	100	0	100	0

Structured Finance Instruments: Summary Analysis

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.

When executing client orders in structured finance instruments, we try to prioritise price as far as it is possible as the primary criterion to obtain the best possible result. Active consideration is also given to other factors, such as liquidity, particularly for these types of securities as well as the timing and size of the order.

We determine the relative importance of these execution factors by using our industry experience, expertise, and

judgement in light of available market information, with the prime aim of prompt, fair and expeditious execution of trades. This approach applies to all of our approved financial instruments.

To ensure that we are consistently able to deliver best execution to our clients, we conduct ongoing monitoring on the quality of execution obtained from the execution venues and brokers used to execute client orders in shares and depository receipts. Our monitoring is comprised of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

SS&C Hubwise does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues or brokers used to execute client orders in structured finance instruments.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

SS&C Hubwise does not have any specific arrangements with any execution venues or brokers used to execute client orders in structured finance instruments regarding payments made or received, discounts, rebates or non-monetary benefits received.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

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.

Counterparties are reviewed on an at least annual basis to determine whether existing venues continue to provide the best possible result for our clients. This helps ensure we have sufficient relationships and coverage across all asset classes to provide best execution and could lead to the addition of further counterparties. Conversely, action could be taken which results in the suspension or removal of an execution venue by us. In carrying out this assessment, use will be made of our internal monitoring as well as applicable execution quality data reported by our execution venues.

Following our Executive Committee's annual review of existing counterparties, the decision was made to cease our Direct Market Access (DMA) relationship with Linear Investments Limited. As a result of this **SS&C Hubwise** has added Winterfloods Business Services as a DMA provider to ensure sufficient coverage for structured finance trades. This decision was taken to with reference to considerations of market access, liquidity provision and quality of execution.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

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.

In general, we treat categories of clients in scope of best execution equally in terms of order execution. The underlying clients of **SS&C Hubwise** are all classified as retail clients for which, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For a detailed description of how we carry out client orders in structured finance instruments please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

We transact orders or transmit orders for execution in accordance with the express instructions from clients' advisers or discretionary managers, and it is not standard practice for us to accept specific instructions from clients. However, if you do provide us with a specific instruction regarding an order or any aspect of an order, this may prevent us from taking the steps which have been designed and implemented in our Order Execution Policy to help obtain the best possible outcome for your orders. Giving us specific instructions may therefore adversely impact the execution outcome you receive. We will follow our best execution obligations in respect of any parts or aspects of the client order that are not covered by such instructions.

For a detailed description of how we carry out client orders please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.

The quality of execution provided by the execution venues and brokers used to execute client orders in structured finance instruments is monitored on a consistent basis, and forms part of the **SS&C Hubwise** compliance monitoring programme. Monitoring focuses on ex-ante and ex-poste-based testing as it is important to verify that our arrangements work well throughout all stages of the process.

Our monitoring includes exception-based controls, with results reviewed by a member of compliance and feedback passed on to the Operational teams. Any recommendations which seek to amend and improve our processes are escalated up to our Executive Committee for final approval. As part of our monitoring, we always strive to use independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices.

Under MiFID II Art. 27(3) and Commission Delegated Regulation (EU) 2017/575 (RTS 27), execution venues are required to publish a range of information on execution quality on a quarterly basis. **SS&C Hubwise** make use of this information as part of the annual review in relation to the counterparties on our approved list to ensure they are still appropriate and continue to provide the best possible result for our clients.

Structured Finance Instruments: Top Five Brokers

Client Type	Retail
Interaction	Transmission

Class of Instrument	Structured Finance Instruments				
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
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	88.82	71.76	0	100	0
Peel Hunt LLP 5493007DWN0R4YBM4C84	11.18	28.24	0	100	0

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Where 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.

Currently not applicable as consolidated tape data has not been available during the period covered by this report. Therefore, no such data has yet been published in accordance with MiFID II.

Summary of the analysis and conclusions drawn from our order execution monitoring.

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in structured instruments meet our standards in delivering best execution to our clients on a consistent basis.

Our top five execution venues and brokers reports, used to execute retail client orders for structured finance instruments, can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker.

A list of all major execution venues and brokers used to execute client orders across all financial instruments can be found in our Order Execution Policy located in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Exchange Traded Products: Summary Analysis

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.

When executing client orders in exchange traded products, we prioritise price as the primary criterion to obtain the best possible result. Active consideration is also given to other factors, such as transaction costs, timing, and liquidity, particularly for non-UK equities, large transactions, or trades in illiquid securities.

We determine the relative importance of these execution factors by using our industry experience, expertise, and judgement in light of available market information, with the prime aim of prompt, fair and expeditious execution of trades. This approach applies to all of our approved financial instruments.

To ensure that we are consistently able to deliver best execution to our clients, we conduct ongoing monitoring on the quality of execution obtained from the execution venues and brokers used to execute client orders in shares and depository receipts. Our monitoring is comprised of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

SS&C Hubwise does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues or brokers used to execute client orders in exchange traded products.

Any dealing or relationship between units within **SS&C Hubwise** Securities Limited is conducted in accordance with our Conflict of Interest Policy, a copy of which is available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

SS&C Hubwise maintains a fractional securities account as a mechanism to ensure we are able to deliver the best possible service to our clients, and to meet our obligations to provide

order execution on a STP (straight-through processing) basis wherever possible. **SS&C Hubwise** does not hold itself out as taking a position in these fractional units, and we have a process in place to ensure that the fractional account is always long, with our total position never exceeding more than 1 unit of any security. Clients are never disadvantaged as a result of the fractional account.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

SS&C Hubwise does not have any specific arrangements with any execution venues or brokers used to execute client orders in exchange traded products regarding payments made or received, discounts, rebates or non-monetary benefits received.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

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.

Counterparties are reviewed on an at least annual basis to determine whether existing venues continue to provide the best possible result for our clients. This helps ensure we have sufficient relationships and coverage across all asset classes to provide best execution and could lead to the addition of further counterparties. Conversely, action could be taken which results in the suspension or removal of an execution venue by us. In carrying out this assessment, use will be made of our internal monitoring as well as applicable execution quality data reported by our execution venues.

Following our Executive Committee's annual review of existing counterparties, the decision was made to cease our Direct Market Access (DMA) relationship with Linear Investments Limited. As a result of this **SS&C Hubwise** has added Winterfloods Business Services as a DMA provider to ensure sufficient coverage for exchange traded product trades. This decision was taken with reference to considerations of market access, liquidity provision and quality of execution.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

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.

In general, we treat categories of clients in scope of best execution equally in terms of order execution. The underlying clients of **SS&C Hubwise** are all classified as retail clients for which, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For a detailed description of how we carry out client orders in exchange traded products please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

We transact orders or transmit orders for execution in accordance with the express instructions from clients' advisers or discretionary managers, and it is not standard practice for us to accept specific instructions from clients. However, if you do provide us with a specific instruction regarding an order or any aspect of an order, this may prevent us from taking the steps which have been designed and implemented in our Order Execution Policy to help obtain the best possible outcome for your orders. Giving us specific instructions may therefore adversely impact the execution outcome you receive. We will follow our best execution obligations in respect of any parts or aspects of the client order that are not covered by such instructions.

For a detailed description of how we carry out client orders please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.

The quality of execution provided by the execution venues and brokers used to execute client orders in exchange traded products is monitored on a consistent basis, and forms part of the **SS&C Hubwise** compliance monitoring programme. Monitoring focuses on ex-ante and ex-poste-based testing as it is important to verify that our arrangements work well throughout all stages of the process.

Our monitoring includes exception-based controls, with results reviewed by a member of compliance and feedback passed on to the Operational teams. Any recommendations which seek to amend and improve our processes are escalated up to our Executive Committee for final approval. As part of our monitoring, we always strive to use independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices.

Under MiFID II Art. 27(3) and Commission Delegated Regulation (EU) 2017/575 (RTS 27), execution venues are required to publish a range of information on execution quality on a quarterly basis. **SS&C Hubwise** make use of this information as part of the annual review in relation to the counterparties on our approved list to ensure they are still appropriate and continue to provide the best possible result for our clients.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Where 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.

Currently not applicable as consolidated tape data has not been available during the period covered by this report. Therefore, no such data has yet been published in accordance with MiFID II.

Summary of the analysis and conclusions drawn from our order execution monitoring.

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in exchange traded products meet our standards in delivering best execution to our clients on a consistent basis.

Our top five execution venues and brokers reports, used to execute retail client orders for each exchange traded products, can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker.

A list of all major execution venues and brokers used to execute client orders across all financial instruments can be found in our Order Execution Policy located in the Regulatory and Legal segment of the Company section on our website: www.sstech.com/about/disclosures.

Exchange Traded Products: Top Five Brokers

- Exchange traded funds, exchange traded notes and exchange traded commodities

Client Type	Retail
Interaction	Execution

Class of Instrument		Exchange Traded Products				
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	
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	68.91	46.05	0	100	0	
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	18.72	40.45	0	100	0	
Peel Hunt LLP 5493007DWN0R4YBM4C84	8.51	10.02	0	100	0	
Stifel Nicolaus Europe Limited 213800BVEFNZ8UYPKL03	2.96	1.29	0	100	0	
SS&C Hubwise Securities Limited LEI: 213800KE9H3MPD4FG305	0.9	2.17	0	100	0	

Other Instruments: Summary Analysis

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.

When executing client orders in those financial instruments falling within the “other instruments” category, we prioritise price as the primary criterion to obtain the best possible result where appropriate. Active consideration is also given to other factors, such as transaction costs, timing, and liquidity, particularly for large transactions, or trades in illiquid securities.

We determine the relative importance of these execution factors by using our industry experience, expertise, and judgement in light of available market information, with the prime aim of prompt, fair and expeditious execution of trades. This approach applies to all of our approved financial instruments.

To ensure that we are consistently able to deliver best execution to our clients, we conduct ongoing monitoring on the quality of execution obtained from the execution venues and brokers used to execute client orders in shares and depository receipts. Our monitoring is comprised of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For client orders in collective investment undertakings, such as unit trusts and OEICs, these are dealt directly with the fund manager, their designated transfer agent, or with Allfunds Bank. Whilst such financial instruments are considered to be in-scope for best execution regulation, there is only a single price available. The price of the fund is based on the value of the underlying assets and calculated at a set cut-off point each day.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.sstech.com/about/disclosures.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

SS&C Hubwise does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues or brokers used to execute client orders in those financial instruments falling within the “other instruments” category.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

SS&C Hubwise does not have any specific arrangements with any execution venues or brokers used to execute client orders in those financial instruments falling within the “other instruments” category with regards to payments made or received, discounts, rebates or non-monetary benefits received.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

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.

Counterparties are reviewed on an at least annual basis to determine whether existing venues continue to provide the best possible result for our clients. This helps ensure we have sufficient relationships and coverage across all asset classes to provide best execution and could lead to the addition of further counterparties. Conversely, action could be taken which results in the suspension or removal of an execution venue by us. In carrying out this assessment, use will be made of our internal monitoring as well as applicable execution quality data reported by our execution venues.

Following our Executive Committee’s annual review of existing counterparties, the decision was made to add Calastone for the trading and settlement of funds. This addition extends our coverage for trades falling within the “other” category. This decision was taken to with reference to considerations of market access, liquidity provision and quality of execution.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

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.

In general, we treat categories of clients in scope of best execution equally in terms of order execution. The underlying clients of **SS&C Hubwise** are all classified as retail clients for which, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For a detailed description of how we carry out client orders in respect of those financial instruments falling within the “other instruments” category please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

We transact orders or transmit orders for execution in accordance with the express instructions from clients’ advisers or discretionary managers, and it is not standard practice for us to accept specific instructions from clients. However, if you do provide us with a specific instruction regarding an order or any aspect of an order, this may prevent us from taking the steps which have been designed and implemented in our Order Execution Policy to help obtain the best possible outcome for your orders. Giving us specific instructions may therefore adversely impact the execution outcome you receive. We will follow our best execution obligations in respect of any parts or aspects of the client order that are not covered by such instructions.

For a detailed description of how we carry out client orders please refer to our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

The quality of execution provided by the execution venues and brokers used to execute client orders in those financial instruments falling within the “other instruments” category is monitored on a consistent basis, and forms part of the **SS&C Hubwise** compliance monitoring programme. Monitoring focuses on ex-ante and ex-poste-based testing as it is important to verify that our arrangements work well throughout all stages of the process.

Our monitoring includes exception-based controls, with results reviewed by a member of compliance and feedback passed on to the Operational teams. Any recommendations which seek to amend and improve our processes are escalated up to our Executive Committee for final approval. As part of our monitoring, we always strive to use independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices.

Under MiFID II Art. 27(3) and Commission Delegated Regulation (EU) 2017/575 (RTS 27), execution venues are required to publish a range of information on execution quality on a quarterly basis. **SS&C Hubwise** make use of this information as part of the annual review in relation to the counterparties on our approved list to ensure they are still appropriate and continue to provide the best possible result for our clients.

For further information please see our Order Execution Policy available in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Where 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.

Currently not applicable as consolidated tape data has not been available during the period covered by this report. Therefore, no such data has yet been published in accordance with MiFID II.

Summary of the analysis and conclusions drawn from our order execution monitoring.

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in those financial instruments falling within the “other instruments” category meet our standards in delivering best execution to our clients on a consistent basis.

Our top five execution venues and brokers reports, used to execute retail client orders for those financial instruments falling within the “other instruments” category, can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker.

A list of all major execution venues and brokers used to execute client orders across all financial instruments can be found in our Order Execution Policy located in the Regulatory and Legal segment of the Company section on our website: www.ssctech.com/about/disclosures.

Other Instruments: Top Five Brokers

- Includes financial instruments such as Collective Investment Undertakings (including OEICS and Unit Trusts)

Client Type	Retail
Interaction	Transmission

Class of Instrument	Other Instruments				
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
Legal and General Unit Trust Managers Limited LEI: 549300AJXEFOY444EO24	10.51	5.04	0	100	0
Allfunds International S.A. LEI: 549300HJP49EYZ1J8E64	6.70	11.57	0	100	0
FIL Investments International LEI: UU497BMAZ1ZKIT3YNT03	6.23	5.22	0	100	0
Schroder Unit Trusts Limited LEI: 2138002ENGNMA7WK626	5.86	3.64	0	100	0
Investment Fund Services Limited (IFSL) LEI: 213800DZI61BLTFP9I46	5.80	1.29	0	100	0