

Willis Human Capital & Benefits – Order Execution Reporting for Calendar Year 2019

The following tables comprise the annual report that Willis Human Capital & Benefits (WHC&B) is required to make public to its clients. It is essential to enable the public and investors to evaluate the quality of an investment firm’s execution practices and to identify the top five execution venues in terms of trading volumes where investment firms executed client orders in the preceding year.

This section of the report applies to those trades that were executed by WHC&B over calendar year 2019.

The report comprises the following two sections:

- 1) Information on the top 5 Execution venues
- 2) Summary analysis of execution quality in relation to top 5 Execution venues

Section 1) WHC&B DC Pension Schemes– Information on top 5 Execution Venues – Collective Investment Schemes

Class of Instrument	Other instruments (Regulated and unregulated open-ended collective investment schemes)	Class of Investor	Professional		
Notification if <1 average trade per business day in the previous year	No - Greater than 1 trade was executed on average per business day during calendar year 2019				
Top five transmission brokers 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
Northern Trust Investment Funds PLC 549300CR4X8PGBEBH084	72.68%	71.08%	N/A	N/A	N/A
Aberdeen Standard Investments Ireland Limited 2138007AHIT6ZR316H03	5.37%	15.88%	N/A	N/A	N/A
Irish Life Investment Managers TWBJZDB2TYBXZPLM625	8.08%	7.73%	N/A	N/A	N/A
Legal & General	1.16%	1.01%	N/A	N/A	N/A
State Street Global Advisors GXGPQ6RDXG38TF3W2014	0.86%	0.91%	N/A	N/A	N/A

WHC&B Private Wealth Management – Information on top 5 Execution Venues – Equities, REITS, ETFs, OEICs, Bonds

Class of Instrument	Equities – Shares & Depository Receipts	Class of Investor	Retail		
Notification if <1 average trade per business day in the previous year	Y				
Top five transmission brokers 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
Jefferies International Limited S5THZMDUJCTQZBTRVI98	98%	97%	N/A	N/A	N/A
Conexim Advisors Limited 635400YCEMRA2M95SK72	2%	3%	N/A	N/A	N/A
Class of Instrument	REITS	Class of Investor	Retail		
Notification if <1 average trade per business day in the previous year	Y				
Top five transmission brokers 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
Jefferies International Limited S5THZMDUJCTQZBTRVI98	100%	100%	N/A	N/A	N/A
Class of Instrument	Exchange Traded Products	Class of Investor	Retail		
Notification if <1 average trade per business day in the previous year	Y				

Top five transmission brokers 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
Jefferies International Limited S5THZMDUJCTQBTRVI98	83%	86%	N/A	N/A	N/A
Conexim Advisors Limited 635400YCEMRA2M95SK72	17%	14%	N/A	N/A	N/A
Class of Instrument	Open Ended Investment Company	Class of Investor	Retail		
Notification if <1 average trade per business day in the previous year	Y				
Top five transmission brokers 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
Jefferies International Limited S5THZMDUJCTQBTRVI98	100%	100%	N/A	N/A	N/A
Class of Instrument	Bonds	Class of Investor	Retail		
Notification if <1 average trade per business day in the previous year	Y				
Top five transmission brokers 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
Jefferies International Limited S5THZMDUJCTQBTRVI98	100%	100%	N/A	N/A	N/A

RTS 28 Report for the period 1st January to 31 December 2019

Under MiFID II WHC&B is required on an annual basis to provide information in respect of its Order Execution Policy. This is known as an RTS 28/Art. 65(6) Report (RTS 28 Report).

Set out below are the responses of Willis Human Capital & Benefits (“WHC&B” or the “firm”) that are required to be provided under Article 3(3) of RTS 28. This provides a summary of the analysis and conclusions based upon WHC&B monitoring of the quality of execution obtained on the execution venues executed in 2019 on behalf of clients.

Within the RTS 28 Report, under MiFID II, we also are required to publish the top five execution venues where we execute client orders in the preceding year detailing the trading volumes and the quality of these execution venues.

Section 1) WHC&B Defined Contribution Pension Schemes - Summary analysis of execution quality – Collective Investment Schemes

Class of instrument	Other instruments – (Regulated and unregulated open ended collective investment schemes)
Requirement	Explain the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution
WHC&B Response	The orders tend to be placed through the completion of a subscription or redemption form which is sent to the relevant collective investment scheme’s administrator. In respect of collective investment scheme orders WHC&B considers that price is not a factor when assessing the quality of execution as there is only one route to execution, for each transaction, through which the price of the transaction is determined. The costs of each transaction are fixed so cost is also not a factor when assessing the quality of execution. The speed of execution is not a factor to be considered as there are pre-agreed dealing times for subscribing and redeeming collective investment schemes, as dictated by the venue. We consider that the size of the order is a factor in assessing the quality of execution, however, this is only a factor if a dilution levy is applied to the order. In assessing the quality of execution WHC&B for transactions in collective investment schemes, we place relatively high importance on how quickly the order to subscribe or redeem units is transacted.
Requirement	Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders
WHC&B Response	There were no conflicts of interest identified during calendar year 2019.
Requirement	Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received
WHC&B Response	All arrangements that we have with execution venues ensure that we get the best possible outcome for our clients. All the fee discounts and rebates in their entirety flow through and benefit our clients and do not benefit the firm in any way. We do not receive from or provide any payments or non-monetary benefits to asset managers other than payments for services that they provide to us. We have fee discount arrangements in place with four of the top five execution venues reported. The fee discounts are for some, but not all, of the products managed by each of the execution venues. We have appropriate gifts and hospitality policies. We have assessed all records of Gifts and Hospitality received over calendar year 2019, in relation to the top five venues with which WHC&B has transacted over the period. No records relate to the receipt of non-monetary benefits of a non-minor nature.
Requirement	Explain the factors that led to a change in the list of the Firm’s execution venues listed in the Firm’s execution policy, if such as change occurred.
WHC&B Response	N/A
Requirement	Explain how the order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements
WHC&B Response	DC Pension Schemes clients are treated as professional clients only.
Requirement	Explain 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
WHC&B Response	CIS orders tend to be placed through the completion of a subscription or redemption form which is sent to the relevant collective investment scheme’s Administrator. In respect of collective investment scheme orders WHC&B considers that price is not a factor when assessing the quality of execution as there is only one route to execution, for each transaction, through which the price of the transaction is determined. The costs of each transaction are fixed so cost is also not a factor when assessing the quality of execution. The speed of execution is not a factor to be considered as there are pre-agreed dealing times for subscribing and redeeming collective investment

	schemes, as dictated by the venue. We consider that the size of the order is a factor in assessing the quality of execution, however, this is only a factor if a dilution levy is applied to the order. In assessing the quality of execution WHC&B for transactions in collective investment schemes, we place relatively high importance on how quickly the order to subscribe or redeem units is transacted.
Requirement	Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues
WHC&B Response	WHC&B has not used any data or tools relating to the quality of execution.
Requirement	Explain how the Firm has used any output from a consolidated tape provider
WHC&B Response	This is not applicable to WHC&B as it has not signed up to a consolidated tape provider or accessed data from a consolidated tape provider

Section 2) WHC&B Private Wealth Management- Summary analysis of execution quality – Equities

Class of instrument	Equities
Requirement	Explain the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution
WHC&B	The Order Execution Policy describes the principles and approach that WHC&B Private Wealth Management follow when executing orders in financial instruments and should be referred to when reviewing this RTS 28 Report. The principles ensure that PWM take all sufficient steps to obtain the best possible result to provide our clients with best execution. In summary, WHC&B PWM will typically place a strong emphasis on price, size and speed of execution. Speed and likelihood of execution both potentially will have an impact on the price achievable. WHC&B aims to deliver best execution by minimising the market impact of transactions and obtaining the highest quality execution possible via electronic and voice broking. The firm does not consider the likelihood of settlement to be as material as the firm deals through industry recognised counterparties that are themselves authorised and regulated within the EU. In any event, WHC&B monitors closely any potentially failing trades.
Requirement	Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders
WHC&B Response	WHC&B does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.
Requirement	Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received
WHC&B Response	WHC&B does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
Requirement	Explain the factors that led to a change in the list of the Firm’s execution venues listed in the Firm’s execution policy, if such as change occurred.
WHC&B Response	There were no changes to the list of execution venues in 2019.
Requirement	Explain how the order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements
WHC&B Response	Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. PWM treats all clients as retail.
Requirement	Explain 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
WHC&B Response	Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. For retail clients, the best possible result will usually be determined in terms of total consideration, represented by the price of the financial instrument and the costs incurred by the client related to execution including execution venue fees, clearing and settlement fees and fees paid to third parties involved in the execution of the order.
Requirement	Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues
WHC&B Response	During 2019, WHC&B has monitored the quality of execution obtained from the execution venues used to place client orders for execution. WHC&B is satisfied that it has adhered to the requirements set out in its Order Execution Policy. In particular, transactions are reviewed on a real time basis by the firm’s traders to ensure that they are executed on the best terms available.
Requirement	Explain how the Firm has used any output from a consolidated tape provider
WHC&B Response	This is not applicable to WHC&B as it has not signed up to a consolidated tape provider or accessed data from a consolidated tape provider.

Section 3) WHC&B Private Wealth Management - Summary analysis of execution quality –ETF’s

Class of instrument	Exchange Traded Funds
Requirement	Explain the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution
WHC&B	The Order Execution Policy describes the principles and approach that WHC&B Private Wealth Management follow when executing orders in financial instruments and should be referred to when reviewing this RTS 28 Report. The principles ensure that PWM take all sufficient steps to obtain the best possible result to provide our clients with best execution. In summary, WHC&B PWM will typically place a strong emphasis on price, size and speed of execution. Speed and likelihood of execution both potentially will have an impact on the price achievable. WHC&B aims to deliver best execution by minimising the market impact of transactions and obtaining the highest quality execution possible via electronic and voice broking. The firm does not consider the likelihood of settlement to be as material as the firm deals through industry recognised counterparties that are themselves authorised and regulated within the EU. In any event, WHC&B monitors closely any potentially failing trades.
Requirement	Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders
WHC&B Response	WHC&B does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.
Requirement	Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received
WHC&B Response	WHC&B does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
Requirement	Explain the factors that led to a change in the list of the Firm’s execution venues listed in the Firm’s execution policy, if such as change occurred.
WHC&B Response	There were no changes to the list of execution venues in 2019.
Requirement	Explain how the order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements
WHC&B Response	Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. PWM treats all clients as retail.
Requirement	Explain 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
WHC&B Response	Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. For retail clients, the best possible result will usually be determined in terms of total consideration, represented by the price of the financial instrument and the costs incurred by the client related to execution including execution venue fees, clearing and settlement fees and fees paid to third parties involved in the execution of the order.
Requirement	Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues
WHC&B Response	During 2019, WHC&B has monitored the quality of execution obtained from the execution venues used to place client orders for execution. WHC&B is satisfied that it has adhered to the requirements set out in its Order Execution Policy. In particular, transactions are reviewed on a real time basis by the firm’s traders to ensure that they are executed on the best terms available.
Requirement	Explain how the Firm has used any output from a consolidated tape provider
WHC&B Response	This is not applicable to WHC&B as it has not signed up to a consolidated tape provider or accessed data from a consolidated tape provider.

Section 4) WHC&B Private Wealth Management - Summary analysis of execution quality – REITs

Class of instrument	Other instruments – (Regulated and unregulated open ended collective investment schemes)
Requirement	Explain the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution
WHC&B	The Order Execution Policy describes the principles and approach that WHC&B Private Wealth Management follow when executing orders in financial instruments and should be referred to when reviewing this RTS 28 Report. The principles ensure that PWM take all sufficient steps to obtain the best possible result to provide our clients with best execution. In summary, WHC&B PWM will typically place a strong emphasis on price, size and speed of execution. Speed and likelihood of execution both potentially will have an impact on the price achievable. WHC&B aims to deliver best execution by minimising the market impact of transactions and obtaining the highest quality execution possible via electronic and voice broking. The firm does not consider the likelihood of settlement to be as material as the firm deals through industry recognised counterparties that are themselves authorised and regulated within the EU. In any event, WHC&B monitors closely any potentially failing trades.
Requirement	Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders
WHC&B Response	WHC&B does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.
Requirement	Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received
WHC&B Response	WHC&B does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
Requirement	Explain the factors that led to a change in the list of the Firm’s execution venues listed in the Firm’s execution policy, if such as change occurred.
WHC&B Response	There were no changes to the list of execution venues in 2019.
Requirement	Explain how the order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements
WHC&B Response	Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. PWM treats all clients as retail.
Requirement	Explain 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
WHC&B Response	Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. For retail clients, the best possible result will usually be determined in terms of total consideration, represented by the price of the financial instrument and the costs incurred by the client related to execution including execution venue fees, clearing and settlement fees and fees paid to third parties involved in the execution of the order.
Requirement	Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues
WHC&B Response	During 2019, WHC&B has monitored the quality of execution obtained from the execution venues used to place client orders for execution. WHC&B is satisfied that it has adhered to the requirements set out in its Order Execution Policy. In particular, transactions are reviewed on a real time basis by the firm’s traders to ensure that they are executed on the best terms available.
Requirement	Explain how the Firm has used any output from a consolidated tape provider
WHC&B Response	This is not applicable to WHC&B as it has not signed up to a consolidated tape provider or accessed data from a consolidated tape provider.

Section 5) WHC&B - Summary analysis of execution quality – OEICs

Class of instrument	Other instruments – (Regulated and unregulated open ended collective investment schemes)
Requirement	Explain the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution
WHC&B	The Order Execution Policy describes the principles and approach that WHC&B Private Wealth Management follow when executing orders in financial instruments and should be referred to when reviewing this RTS 28 Report. The principles ensure that PWM take all sufficient steps to obtain the best possible result to provide our clients with best execution. In summary, WHC&B PWM will typically place a strong emphasis on price, size and speed of execution. Speed and likelihood of execution both potentially will have an impact on the price achievable. WHC&B aims to deliver best execution by minimising the market impact of transactions and obtaining the highest quality execution possible via electronic and voice broking. The firm does not consider the likelihood of settlement to be as material as the firm deals through industry recognised counterparties that are themselves authorised and regulated within the EU. In any event, WHC&B monitors closely any potentially failing trades.
Requirement	Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders
WHC&B Response	WHC&B does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.
Requirement	Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received
WHC&B Response	WHC&B does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
Requirement	Explain the factors that led to a change in the list of the Firm’s execution venues listed in the Firm’s execution policy, if such as change occurred.
WHC&B Response	There were no changes to the list of execution venues in 2019.
Requirement	Explain how the order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements
WHC&B Response	Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. PWM treats all clients as retail.
Requirement	Explain 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
WHC&B Response	Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. For retail clients, the best possible result will usually be determined in terms of total consideration, represented by the price of the financial instrument and the costs incurred by the client related to execution including execution venue fees, clearing and settlement fees and fees paid to third parties involved in the execution of the order.
Requirement	Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues
WHC&B Response	During 2019, WHC&B has monitored the quality of execution obtained from the execution venues used to place client orders for execution. WHC&B is satisfied that it has adhered to the requirements set out in its Order Execution Policy. In particular, transactions are reviewed on a real time basis by the firm’s traders to ensure that they are executed on the best terms available.
Requirement	Explain how the Firm has used any output from a consolidated tape provider
WHC&B Response	This is not applicable to WHC&B as it has not signed up to a consolidated tape provider or accessed data from a consolidated tape provider.

Section 6) WHC&B - Summary analysis of execution quality – Bonds

Class of instrument	Bonds
Requirement	Explain the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution
WHC&B	The Order Execution Policy describes the principles and approach that WHC&B Private Wealth Management follow when executing orders in financial instruments and should be referred to when reviewing this RTS 28 Report. The principles ensure that PWM take all sufficient steps to obtain the best possible result to provide our clients with best execution. In summary, WHC&B PWM will typically place a strong emphasis on price, size and speed of execution. Speed and likelihood of execution both potentially will have an impact on the price achievable. WHC&B aims to deliver best execution by minimising the market impact of transactions and obtaining the highest quality execution possible via electronic and voice broking. The firm does not consider the likelihood of settlement to be as material as the firm deals through industry recognised counterparties that are themselves authorised and regulated within the EU. In any event, WHC&B monitors closely any potentially failing trades.
Requirement	Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders
WHC&B Response	WHC&B does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.
Requirement	Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received
WHC&B Response	WHC&B does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
Requirement	Explain the factors that led to a change in the list of the Firm’s execution venues listed in the Firm’s execution policy, if such as change occurred.
WHC&B Response	There were no changes to the list of execution venues in 2019.
Requirement	Explain how the order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements
WHC&B Response	Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. PWM treats all clients as retail.
Requirement	Explain 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
WHC&B Response	Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. For retail clients, the best possible result will usually be determined in terms of total consideration, represented by the price of the financial instrument and the costs incurred by the client related to execution including execution venue fees, clearing and settlement fees and fees paid to third parties involved in the execution of the order.
Requirement	Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues
WHC&B Response	During 2019, WHC&B has monitored the quality of execution obtained from the execution venues used to place client orders for execution. WHC&B is satisfied that it has adhered to the requirements set out in its Order Execution Policy. In particular, transactions are reviewed on a real time basis by the firm’s traders to ensure that they are executed on the best terms available.
Requirement	Explain how the Firm has used any output from a consolidated tape provider
WHC&B Response	This is not applicable to WHC&B as it has not signed up to a consolidated tape provider or accessed data from a consolidated tape provider.

