

## RTS 28 Report for the period 1st January to 31 December 2020

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 2020 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.

### Willis Human Capital & Benefits – Order Execution Reporting for Calendar Year 2020

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 2020.

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 openended 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 2020 |  |                              |                                 |                               |
| 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<br>549300CR4X8PGBEBH084                         | 39.01%   | 59.41%   | N/A                          | N/A                             | N/A                           |
| Aberdeen Standard Investments Ireland Limited<br>2138007AHIT6ZR316H03               | 6.98%  | 17.45%   | N/A                          | N/A                             | N/A                           |
| Irish Life Investment Managers<br>TWBJZDB2TYBXZPLM625                               | 16.72%   | 10.63%   | N/A                          | N/A                             | N/A                           |
| Legal & General   | 30.38%   | 7.24%  | N/A                          | N/A                             | N/A                           |
| State Street Global Advisors<br>GXGPQ6RDXG38TF3W2014                                | 2.29%  | 1.23%  | N/A                          | N/A                             | N/A                           |

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

Section 1.1) WHC&B Defined Contribution Pension Schemes - Summary analysis of execution quality – Collective Investment Schemes

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|----------------------------|--|
| <b>Class of instrument</b> | Other instruments – (Regulated and unregulated open-ended collective investment schemes)   |
| <b>Requirement</b>         | <b>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</b>   |
| <b>WHC&amp;B Response</b>  | 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. |
| <b>Requirement</b>         | <b>Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b>   |
| <b>WHC&amp;B Response</b>  | There were no conflicts of interest identified during calendar year 2020.  |
| <b>Requirement</b>         | <b>Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>  |
| <b>WHC&amp;B Response</b>  | 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 2020, 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.  |
| <b>Requirement</b>         | <b>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.</b>  |
| <b>WHC&amp;B Response</b>  | N/A  |
| <b>Requirement</b>         | <b>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</b>  |
| <b>WHC&amp;B Response</b>  | DC Pension Schemes clients are treated as professional clients only.   |
| <b>Requirement</b>         | <b>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</b>  |
| <b>WHC&amp;B Response</b>  | 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. |
| <b>Requirement</b>        | <b>Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues</b>  |
| <b>WHC&amp;B Response</b> | WHC&B has not used any data or tools relating to the quality of execution.  |
| <b>Requirement</b>        | <b>Explain how the Firm has used any output from a consolidated tape provider</b>   |
| <b>WHC&amp;B Response</b> | 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 – Equities

|                            |   |
|----------------------------|---|
| <b>Class of instrument</b> | Equities  |
| <b>Requirement</b>         | <b>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</b>  |
| <b>WHC&amp;B</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.  |
| <b>Requirement</b>         | <b>Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b>  |
| <b>WHC&amp;B Response</b>  | WHC&B does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.   |
| <b>Requirement</b>         | <b>Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>   |
| <b>WHC&amp;B Response</b>  | WHC&B does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.   |
| <b>Requirement</b>         | <b>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.</b>   |
| <b>WHC&amp;B Response</b>  | <p>Conexim was added to the Firm’s list of execution venues in 2020. In March 2020 we were informed by Jefferies International Ltd that they had made a strategic decision to close their Wealth Management Business in London and gave us an option to transfer our accounts to another firm. In light of the uncertainty over Brexit and the implications it may have we decided to transfer all our accounts in Jefferies back to the Republic of Ireland.</p> <p>When looking for a suitable platform there were a number of factors we took into consideration</p> <ul style="list-style-type: none"> <li>➤ Charging Structure</li> <li>➤ Ability to Execute</li> <li>➤ On Line access</li> <li>➤ Ownership/reputation</li> </ul> <p>We considered a number of the larger companies (Davy, Goodbody, Cantor and Brewin Dolphin) but ruled them out as they were too expensive. We have had a relationship with Conexim for many years and selected them as we felt that they could supply the level of service we require at the most competitive price.</p> <p>Conexim, a wholly owned subsidiary of Platform Capital Holdings Ltd. is a leading provider of wholesale financial services via a cost-effective independent platform, and provides its services through Financial Advisors, Accountancy Firms and Pensioner Trustees. The Group enjoys a reputation for being at the forefront of regulatory change, and capitalising on early-adopter changes in the financial services industry.</p> |

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|                           | <p>Conexim, established in 2010, provides access to over 4,000 Funds from leading international fund managers as well as direct equity investments, fixed income securities and ETFs from all international markets. We also provide access to a range of independently constructed Risk Rated Multi- Asset Investment Strategies built by 3rd party best in class fund managers across active, passive, and evidence-based investment styles.</p> <p>Conexim’s risk management, dealing, technical and platform administration services are provided in conjunction with Pershing Securities International Ltd. (‘Pershing’). Pershing is one of the largest established custodians in the Irish market for domestic investors. The service and platform provided by Conexim and Pershing has been built according to international best practice and specifically adapted for the Irish market.</p> <p>All accounts with Jefferies were closed during 2020 and the assets transferred to newly set up accounts with Conexim.</p> |
| <b>Requirement</b>        | <b>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</b>  |
| <b>WHC&amp;B Response</b> | Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. PWM treats all clients as retail.   |
| <b>Requirement</b>        | <b>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</b>  |
| <b>WHC&amp;B Response</b> | 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.   |
| <b>Requirement</b>        | <b>Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues</b>   |
| <b>WHC&amp;B Response</b> | During 2020, 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.  |
| <b>Requirement</b>        | <b>Explain how the Firm has used any output from a consolidated tape provider</b>  |
| <b>WHC&amp;B Response</b> | 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 –ETF’s

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| <b>Class of instrument</b> | Exchange Traded Funds  |
| <b>Requirement</b>         | <b>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</b>   |
| <b>WHC&amp;B</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.   |
| <b>Requirement</b>         | <b>Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b>   |
| <b>WHC&amp;B Response</b>  | WHC&B does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.  |
| <b>Requirement</b>         | <b>Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>  |
| <b>WHC&amp;B Response</b>  | WHC&B does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.  |
| <b>Requirement</b>         | <b>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.</b>  |
| <b>WHC&amp;B Response</b>  | <p>Conexim was added to the Firm’s list of execution venues in 2020. In March 2020 we were informed by Jefferies International Ltd that they had made a strategic decision to close their Wealth Management Business in London and gave us an option to transfer our accounts to another firm. In light of the uncertainty over Brexit and the implications it may have we decided to transfer all our accounts in Jefferies back to the Republic of Ireland.</p> <p>When looking for a suitable platform there were a number of factors we took into consideration</p> <ul style="list-style-type: none"> <li>➤ Charging Structure</li> <li>➤ Ability to Execute</li> <li>➤ On Line access</li> <li>➤ Ownership/reputation</li> </ul> <p>We considered a number of the larger companies (Davy, Goodbody, Cantor and Brewin Dolphin) but ruled them out as they were too expensive. We have had a relationship with Conexim for many years and selected them as we felt that they could supply the level of service we require at the most competitive price.</p> <p>Conexim, a wholly owned subsidiary of Platform Capital Holdings Ltd. is a leading provider of wholesale financial services via a cost-effective independent platform, and provides its services through Financial Advisors, Accountancy Firms and Pensioner Trustees. The Group enjoys a reputation for being at the forefront of regulatory change, and capitalising on early-adopter changes in the financial services industry.</p> <p>Conexim, established in 2010, provides access to over 4,000 Funds from leading international fund managers as well as direct equity investments, fixed income</p> |

|                           |  |
|---------------------------|--|
|                           | <p>securities and ETFs from all international markets. We also provide access to a range of independently constructed Risk Rated Multi- Asset Investment Strategies built by 3rd party best in class fund managers across active, passive, and evidence-based investment styles.</p> <p>Conexim’s risk management, dealing, technical and platform administration services are provided in conjunction with Pershing Securities International Ltd. (‘Pershing’). Pershing is one of the largest established custodians in the Irish market for domestic investors. The service and platform provided by Conexim and Pershing has been built according to international best practice and specifically adapted for the Irish market.</p> <p>All accounts with Jefferies were closed during 2020 and the assets transferred to newly set up accounts with Conexim.</p> |
| <b>Requirement</b>        | <b>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</b>  |
| <b>WHC&amp;B Response</b> | Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. PWM treats all clients as retail.   |
| <b>Requirement</b>        | <b>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</b>  |
| <b>WHC&amp;B Response</b> | 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.   |
| <b>Requirement</b>        | <b>Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues</b>   |
| <b>WHC&amp;B Response</b> | During 2020, 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.  |
| <b>Requirement</b>        | <b>Explain how the Firm has used any output from a consolidated tape provider</b>  |
| <b>WHC&amp;B Response</b> | 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 Private Wealth Management - Summary analysis of execution quality – REITs

|                            |   |
|----------------------------|---|
| <b>Class of instrument</b> | Other instruments – (Regulated and unregulated open ended collective investment schemes)  |
| <b>Requirement</b>         | <b>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</b>  |
| <b>WHC&amp;B</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.  |
| <b>Requirement</b>         | <b>Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b>  |
| <b>WHC&amp;B Response</b>  | WHC&B does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.   |
| <b>Requirement</b>         | <b>Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>   |
| <b>WHC&amp;B Response</b>  | WHC&B does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.   |
| <b>Requirement</b>         | <b>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.</b>   |
| <b>WHC&amp;B Response</b>  | <p>Conexim was added to the Firm’s list of execution venues in 2020. In March 2020 we were informed by Jefferies International Ltd that they had made a strategic decision to close their Wealth Management Business in London and gave us an option to transfer our accounts to another firm. In light of the uncertainty over Brexit and the implications it may have we decided to transfer all our accounts in Jefferies back to the Republic of Ireland.</p> <p>When looking for a suitable platform there were a number of factors we took into consideration</p> <ul style="list-style-type: none"> <li>➤ Charging Structure</li> <li>➤ Ability to Execute</li> <li>➤ On Line access</li> <li>➤ Ownership/reputation</li> </ul> <p>We considered a number of the larger companies (Davy, Goodbody, Cantor and Brewin Dolphin) but ruled them out as they were too expensive. We have had a relationship with Conexim for many years and selected them as we felt that they could supply the level of service we require at the most competitive price.</p> <p>Conexim, a wholly owned subsidiary of Platform Capital Holdings Ltd. is a leading provider of wholesale financial services via a cost-effective independent platform, and provides its services through Financial Advisors, Accountancy Firms and Pensioner Trustees. The Group enjoys a reputation for being at the forefront of regulatory change, and capitalising on early-adopter changes in the financial services industry.</p> |

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|---------------------------|--|
|                           | <p>Conexim, established in 2010, provides access to over 4,000 Funds from leading international fund managers as well as direct equity investments, fixed income securities and ETFs from all international markets. We also provide access to a range of independently constructed Risk Rated Multi- Asset Investment Strategies built by 3rd party best in class fund managers across active, passive, and evidence-based investment styles.</p> <p>Conexim’s risk management, dealing, technical and platform administration services are provided in conjunction with Pershing Securities International Ltd. (‘Pershing’). Pershing is one of the largest established custodians in the Irish market for domestic investors. The service and platform provided by Conexim and Pershing has been built according to international best practice and specifically adapted for the Irish market.</p> <p>All accounts with Jefferies were closed during 2020 and the assets transferred to newly set up accounts with Conexim.</p> |
| <b>Requirement</b>        | <b>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</b>  |
| <b>WHC&amp;B Response</b> | Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. PWM treats all clients as retail.   |
| <b>Requirement</b>        | <b>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</b>  |
| <b>WHC&amp;B Response</b> | 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.   |
| <b>Requirement</b>        | <b>Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues</b>   |
| <b>WHC&amp;B Response</b> | During 2020, 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.  |
| <b>Requirement</b>        | <b>Explain how the Firm has used any output from a consolidated tape provider</b>  |
| <b>WHC&amp;B Response</b> | 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 – OEICs

|                            |   |
|----------------------------|---|
| <b>Class of instrument</b> | Other instruments – (Regulated and unregulated open ended collective investment schemes)  |
| <b>Requirement</b>         | <b>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</b>  |
| <b>WHC&amp;B</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.  |
| <b>Requirement</b>         | <b>Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b>  |
| <b>WHC&amp;B Response</b>  | WHC&B does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.   |
| <b>Requirement</b>         | <b>Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>   |
| <b>WHC&amp;B Response</b>  | WHC&B does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.   |
| <b>Requirement</b>         | <b>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.</b>   |
| <b>WHC&amp;B Response</b>  | <p>Conexim was added to the Firm’s list of execution venues in 2020. In March 2020 we were informed by Jefferies International Ltd that they had made a strategic decision to close their Wealth Management Business in London and gave us an option to transfer our accounts to another firm. In light of the uncertainty over Brexit and the implications it may have we decided to transfer all our accounts in Jefferies back to the Republic of Ireland.</p> <p>When looking for a suitable platform there were a number of factors we took into consideration</p> <ul style="list-style-type: none"> <li>➤ Charging Structure</li> <li>➤ Ability to Execute</li> <li>➤ On Line access</li> <li>➤ Ownership/reputation</li> </ul> <p>We considered a number of the larger companies (Davy, Goodbody, Cantor and Brewin Dolphin) but ruled them out as they were too expensive. We have had a relationship with Conexim for many years and selected them as we felt that they could supply the level of service we require at the most competitive price.</p> <p>Conexim, a wholly owned subsidiary of Platform Capital Holdings Ltd. is a leading provider of wholesale financial services via a cost-effective independent platform, and provides its services through Financial Advisors, Accountancy Firms and Pensioner Trustees. The Group enjoys a reputation for being at the forefront of regulatory change, and capitalising on early-adopter changes in the financial services industry.</p> |

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|---------------------------|--|
|                           | <p>Conexim, established in 2010, provides access to over 4,000 Funds from leading international fund managers as well as direct equity investments, fixed income securities and ETFs from all international markets. We also provide access to a range of independently constructed Risk Rated Multi- Asset Investment Strategies built by 3rd party best in class fund managers across active, passive, and evidence-based investment styles.</p> <p>Conexim’s risk management, dealing, technical and platform administration services are provided in conjunction with Pershing Securities International Ltd. (‘Pershing’). Pershing is one of the largest established custodians in the Irish market for domestic investors. The service and platform provided by Conexim and Pershing has been built according to international best practice and specifically adapted for the Irish market.</p> <p>All accounts with Jefferies were closed during 2020 and the assets transferred to newly set up accounts with Conexim.</p> |
| <b>Requirement</b>        | <b>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</b>  |
| <b>WHC&amp;B Response</b> | Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. PWM treats all clients as retail.   |
| <b>Requirement</b>        | <b>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</b>  |
| <b>WHC&amp;B Response</b> | 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.   |
| <b>Requirement</b>        | <b>Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues</b>   |
| <b>WHC&amp;B Response</b> | During 2020, 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.  |
| <b>Requirement</b>        | <b>Explain how the Firm has used any output from a consolidated tape provider</b>  |
| <b>WHC&amp;B Response</b> | 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 7) WHC&B - Summary analysis of execution quality – Bonds

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| <b>Class of instrument</b> | Bonds  |
| <b>Requirement</b>         | <b>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</b>   |
| <b>WHC&amp;B</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.   |
| <b>Requirement</b>         | <b>Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b>   |
| <b>WHC&amp;B Response</b>  | WHC&B does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.  |
| <b>Requirement</b>         | <b>Describe any specific arrangements that the Firm has with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>  |
| <b>WHC&amp;B Response</b>  | WHC&B does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.  |
| <b>Requirement</b>         | <b>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.</b>  |
| <b>WHC&amp;B Response</b>  | <p>Conexim was added to the Firm’s list of execution venues in 2020. In March 2020 we were informed by Jefferies International Ltd that they had made a strategic decision to close their Wealth Management Business in London and gave us an option to transfer our accounts to another firm. In light of the uncertainty over Brexit and the implications it may have we decided to transfer all our accounts in Jefferies back to the Republic of Ireland.</p> <p>When looking for a suitable platform there were a number of factors we took into consideration</p> <ul style="list-style-type: none"> <li>➤ Charging Structure</li> <li>➤ Ability to Execute</li> <li>➤ On Line access</li> <li>➤ Ownership/reputation</li> </ul> <p>We considered a number of the larger companies (Davy, Goodbody, Cantor and Brewin Dolphin) but ruled them out as they were too expensive. We have had a relationship with Conexim for many years and selected them as we felt that they could supply the level of service we require at the most competitive price.</p> <p>Conexim, a wholly owned subsidiary of Platform Capital Holdings Ltd. is a leading provider of wholesale financial services via a cost-effective independent platform, and provides its services through Financial Advisors, Accountancy Firms and Pensioner Trustees. The Group enjoys a reputation for being at the forefront of regulatory change, and capitalising on early-adopter changes in the financial services industry.</p> <p>Conexim, established in 2010, provides access to over 4,000 Funds from leading international fund managers as well as direct equity investments, fixed income</p> |

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|                           | <p>securities and ETFs from all international markets. We also provide access to a range of independently constructed Risk Rated Multi- Asset Investment Strategies built by 3rd party best in class fund managers across active, passive, and evidence-based investment styles.</p> <p>Conexim’s risk management, dealing, technical and platform administration services are provided in conjunction with Pershing Securities International Ltd. (‘Pershing’). Pershing is one of the largest established custodians in the Irish market for domestic investors. The service and platform provided by Conexim and Pershing has been built according to international best practice and specifically adapted for the Irish market.</p> <p>All accounts with Jefferies were closed during 2020 and the assets transferred to newly set up accounts with Conexim.</p> |
| <b>Requirement</b>        | <b>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</b>  |
| <b>WHC&amp;B Response</b> | Please refer to WHC&B’s Order Execution Policy available on the WHC&B website. PWM treats all clients as retail.   |
| <b>Requirement</b>        | <b>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</b>  |
| <b>WHC&amp;B Response</b> | 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.   |
| <b>Requirement</b>        | <b>Explain how the Firm has used any data or tools relating to the quality of execution including any data published by execution venues</b>   |
| <b>WHC&amp;B Response</b> | During 2020, 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.  |
| <b>Requirement</b>        | <b>Explain how the Firm has used any output from a consolidated tape provider</b>  |
| <b>WHC&amp;B Response</b> | 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.  |