



Best Execution Report

This document outlines the top five execution venues where Bowmore Asset Management (BAM) has executed client orders in the preceding year in relation to dealings in financial instruments. This report is for the period 1st January 2020 to 31st December 2020.

For this period, we used Platform Securities LLP (PS) as our platform for the processing of trades for our clients' discretionary investment portfolios. BAM does not execute directly in the market. We transmit orders to our custodian and they are then responsible for the selection of trade venues. BAM does not have any close links with these custodians.

Where orders are directed through PS these are processed when received according to the terms of their best execution policies, which we regularly review. PS's best execution policy is available through their website at the following address, <https://empower1.fisglobal.com/resource-centre.html>.

There are a number of execution factors we consider when assessing best execution which include price, costs, speed, likelihood of execution and settlement, order size, execution reliability of executing custodian and nature of execution. When BAM executes orders on behalf of retail clients, the best possible result is determined in terms of the total consideration (namely price and cost) related to execution of the order.

The top five execution venues ranked by volume and used for the transmission or placing of client orders are as follows:

Retail Client

Class of Instrument	Direct Equities					
< 1 average trade per business day in the previous year (Y/N)	N					
Top Five venues ranked by volume	Proportion of trade volume submitted in that asset class, as a percentage	Proportion of the total number of trades submitted in that asset class, as a percentage	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Platform Securities LLP (LEI: 213800DGZGQGCLREAY39)	100%	100%	100%	0%	0%	0%
Class of Instrument	Exchange Traded Funds (ETFs)					
< 1 average trade per business day in the previous year (Y/N)	N					
Top Five venues ranked by volume	Proportion of trade volume submitted in that asset class, as a percentage	Proportion of the total number of trades submitted in that asset class, as a percentage	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Platform Securities LLP (LEI: 213800DGZGQGCLREAY39)	100%	100%	100%	0%	0%	0%
Class of Instrument	Collective Investment Funds or Schemes					
< 1 average trade per business day in the previous year (Y/N)	N					

Top Five venues ranked by volume	Proportion of trade volume submitted in that asset class, as a percentage	Proportion of the total number of trades submitted in that asset class, as a percentage	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Platform Securities LLP (LEI: 213800DGZGQGCLREAY39)	100%	100%	100%	0%	0%	0%

General Observations	BAM monitors the effectiveness of its order execution arrangements to identify and, where necessary, correct any deficiencies. There were no deficiencies identified during the reporting period. No single counterparty is favoured compared to others, unless it can be demonstrated that such a counterparty consistently provides superior service. This would include factors such as providing better pricing, liquidity or speed of execution than its competitors. There	
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	were no material changes to BAM's execution arrangements during the reporting period.	
	Summary of analysis	Conclusion
Execution factors	<p>A number of execution factors may be considered depending on the transaction and the market in question. These may include:</p> <ol style="list-style-type: none"> 1) Price; 2) Speed; 3) Likelihood of execution and settlement; 4) Costs; 5) Size and nature of the order; and 6) Any other consideration relevant to the order. 	<p>During the period under review, BAM's overarching execution process was based on these execution factors and criteria as detailed in the Firm's Order Execution Policy.</p> <p>When effecting transactions on behalf of clients, BAM will generally weigh execution factors in an order of priority based on the asset class in question and the prevailing market conditions, all of which may be subject to changes depending on the execution criteria at the time of the transaction.</p> <p>As the firm's client base is categorised as retail, total consideration – representing price and cost – is considered to be of most importance in obtaining the best possible result.</p>
Close links, conflicts of interest and common ownership with respect to execution venues	<p>Close Links The firm has no close links to report.</p>	<p>Close Links N/A</p>
	<p>Conflicts of interest The firm has no conflicts of interest to report</p>	<p>Conflicts of interest N/A</p>
	<p>Common Ownerships The firm has no common ownership to report</p>	<p>Common ownerships N/A</p>
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	N/A	In any instances in which specific arrangements shall apply, the firm will follow is inducements and hospitality policy/procedures in line with its regulatory obligations.



Factors leading to a change in the list of execution venues listed in the order execution policy	There were no significant changes to the list of execution venues in the firm's best execution policy.	N/A
Differentiation across client categories	N/A – All of the firm's clients are retail clients	N/A
Use of data/tools relating to quality of execution	During 2019, the firm did not use any third-party data and/or tools relating to the quality of execution.	N/A
Use of consolidated tape provider output	The firm has not used output from consolidated tape providers	N/A