



MiFID II RTS 28 disclosure for YE 2017

On an annual basis, SP Angel LLP (SPA) is required to provide annual disclosures around the execution venues used for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 supplementing the EU Market in Financial Instruments Directive (commonly referred to as MiFID II).

When determining the strategy for executing client orders in the market, SPA will take into consideration a number of execution factors dependent upon the characteristics of the order and the prevailing market conditions. In determining the relative importance of the execution factors, SPA will take into account each client's objectives, the financial instrument(s) to which the order relates, the execution venues available and prevailing market conditions.

Secondary market execution is not an actively promoted service. It is primarily undertaken to facilitate dealing by clients who have participated in share placings undertaken by SPA. Many of the company shares we deal in are relatively illiquid or trade in relatively small sizes. Therefore, while price is always an important factor, availability in the required size and the need to avoid adverse price impact are also important execution factors to consider. For some shares, the lack of venues or counterparties offering sufficient size or competitive pricing may mean that the choice of where to execute is limited.

Management is satisfied that there is no over-reliance on any one venue and that a sufficiently broad spread of venues is used to discover the consistently best prices and sizes.

SPA executes client orders with approved counterparties. SPA has no close links, conflicts of interest or common ownership with regard to any of the counterparties. The list of approved counterparties is reviewed regularly and changes over time. A list of those counterparties providing liquidity and on which we place significant reliance is included in the Best Execution policy and is available here <http://www.spangel.co.uk/legal-and-regulatory-notice.html>. Amendments to the approved counterparty list will be made taking into account a number of factors including, in particular, the creditworthiness and execution performance of the counterparty. SPA does not accept or receive from approved counterparties any payment, discount, rebate or non-monetary benefit in return for directing client orders to a particular counterparty.

All SPA clients are treated the same save where the client directs SPA to trade with or on a certain execution venue.

Once it is made available, SPA will, where relevant, include information provided under RTS 27 (execution information published by execution venues) in its analysis and oversight of best execution. For the year ending 2017 SPA considers it has met its obligation to achieve the best possible result for its clients on a consistent basis.