



Aberdeen Asset Managers Limited (AAML)

MiFID II 2020 Top 5 Reports – Retail

RTS 28, Article 65
Broker Reports
Systematic Internaliser Reports
Venue Reports

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Aberdeen Asset Managers Limited (AAML)
MiFID II Best Execution for Retail Clients (01/01/2020 - 31/12/2020)

Broker Report

Class of Instrument	Equities – Shares & Depositary Receipts - Tick Size Band 1 & 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
J. P. Morgan Securities Plc - K6Q0W1PS1L1O4IQL9C32	30.61%	28.47%	n/a	n/a	0.00%
Winterflood Securities Limited - 8BRUP6V1DX3PIG2R0745	29.27%	32.87%	n/a	n/a	0.00%
Stifel Nicolaus Europe Limited - 213800BVEFNZ8UYPKL03	26.40%	30.45%	n/a	n/a	0.00%
Cantor Fitzgerald Europe - 549300KM6VUHPKQLQX53	10.17%	5.61%	n/a	n/a	0.00%
Cenkos Securities Plc - 213800ALVRC52VN3I821	3.55%	2.60%	n/a	n/a	0.00%
Commentary					
(a) An explanation of the relative importance your 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;	Immediate price and cost, total consideration, is the only criteria applied for retail transactions.				
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There are no close links, conflicts of interest or common ownership with respect to any brokers used to execute orders.				
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.				
(d) An 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;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.				
(e) An 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;	AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in reports for Professional investors				
(f) An 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;	Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions.				
(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;	AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in reports for Professional investors				
(h) 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.	This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019				

Broker Report

Class of Instrument	Equities – Shares & Depositary Receipts - Tick Size Band 3 & 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
Investec Bank PLC - 84S0VF8TSMH0T6D4K848	52.39%	55.48%	n/a	n/a	0.00%
Cenkos Securities Plc - 213800ALVRC52VN3I821	42.77%	39.96%	n/a	n/a	0.00%
Shore Capital Stockbrokers Ltd - 2138009KZO3MK7TV6372	4.84%	4.56%	n/a	n/a	100.00%

Commentary	
(a) An explanation of the relative importance your 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;	Immediate price and cost, total consideration, is the only criteria applied for retail transactions.
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There are no close links, conflicts of interest or common ownership with respect to any brokers used to execute orders.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.
(d) An 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;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An 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;	AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in reports for Professional investors
(f) An 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;	Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions.
(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;	AAML treats retail orders differently than professional - (f) explains the prioritisation of factors for retail clients. All other order execution is on behalf of Professional investors and is conducted by the Investment Execution function according to the principles outlined in reports for Professional investors
(h) 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.	This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019

Broker Report						
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	
Panmure Gordon (UK) Limited - 213800GM8RB7MS4L3Z24	46.00%	47.01%	n/a	n/a	0.00%	
Investec Bank PLC - 84S0VF8TSMH0T6D4K848	24.47%	21.57%	n/a	n/a	0.00%	
Numis Securities Limited - 213800P3F4RT97WDSX47	13.46%	17.34%	n/a	n/a	0.00%	
Winterflood Securities Limited - 8BRUP6V1DX3PIG2R0745	12.57%	10.40%	n/a	n/a	0.00%	
N+1 Singer Capital Markets Ltd - 213800ITO7QMNQ9SFG53	3.50%	3.68%	n/a	n/a	0.00%	
Commentary						
(a) An explanation of the relative importance your 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;	Immediate price and cost, total consideration, is the only criteria applied for retail transactions.					
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There are no close links, conflicts of interest or common ownership with respect to any brokers used to execute orders.					
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	AAML does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.					
(d) An 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;	During the normal course of business, AAML continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.					
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(f) An 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;	Immediate price and cost – that is, total consideration – is the only criteria applied for retail transactions.
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(h) 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.	This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019