

Qualitative Data for the Purpose of RTS 28 or Article 65(5) of the MiFID II Delegated Regulation

Orion Global Advisors UK Limited (the “Firm”)

Period from 01.01.19 to 31.12.19

Equity - Shares & Depository Receipts	
Requirement	Response
(a) an explanation of the relative importance the 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;	<p>The relative importance of the execution factors of price, costs, speed, likelihood of execution and other factors as recorded in the Firm’s best execution policy will depend on various factors but not limited to: the nature of the instrument traded, the intent of the order, the characteristics of the execution venue, and the market sentiment.</p> <p>For each client order that is executed by the Firm, the Firm will take into account the various execution factors and will take all sufficient steps to obtain the best possible result. The factors price, all-in cost and likelihood of execution are generally the most considered factors. Another factor that is relatively important is the venue and access to the market for the securities the Firm wishes to transact in following the client order.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	The Firm does not trade with any affiliates.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm does not make/give or receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	Execution venues on the list are subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker’s credit worthiness and financial stability, the execution venue’s market access for the markets the Firm intended to trade with this execution venue, a review of the performance of execution services provided by the broker, and the broker’s ability to trade effectively on our clients’ behalf.
(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;	The Firm’s clients are all treated the same.
(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;	This is not applicable, as the Firm does not have any retail clients and therefore does not trade retail client orders.
(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 Delegated Regulation (EU) 2017/575 [RTS 27];	The Firm has not used any external data or tools relating the quality of execution but the Firm intends to compare the quality of execution with the data published under Delegated Regulation (EU) 2017/575 [RTS 27] where possible, starting from calendar year 2018. The Firm performs an in house review of quality of execution.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	The Firm uses a consolidated tape provider for market price discovery pre-execution. Post Execution the Firm uses a consolidated tape provider for checking execution vs VWAP and High / Low of the day.

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Debt Instruments	
(a) an explanation of the relative importance the 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;	<p>The relative importance of the execution factors price, costs, speed, likelihood of execution and other factors as recorded in the Firm’s Best Execution Policy will depend on various factors but not limited to: the nature of the instrument traded, the intent of the order, the characteristics of the execution venue, and the market sentiment.</p> <p>For each client order that is executed by the Firm, the Firm will take into account the various execution factors and will take all sufficient steps to obtain the best possible result. The factors price, all-in cost and likelihood of execution are generally the most considered factors. Another factor that is relatively important is the venue and access to the market for the securities the Firm wishes to transact on following the client order.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	The Firm does not trade with any affiliates.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm does not make/give or receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	Execution venues on the list are subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker’s credit worthiness and financial stability, the execution venue’s market access for the markets the Firm intended to trade with this execution venue, a review of the performance of execution services provided by the broker, and the broker’s ability to trade effectively on our clients’ behalf.
(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;	The Firm’s clients are all treated the same.
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Exchange Traded Products	
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Currency Derivatives	
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