

ALVARIUM

Alvarium Investment Managers (UK) LLP (“Alvarium”)

Execution Venue Annual Report

Summary of Alvarium’s approach to best execution

- Cost is the most important factor for Alvarium when aiming for best execution. However, depending on the transaction concerned Alvarium may consider other factors including: the need to move quickly, the nature of the service provided to the client and any general or specific instructions which the client has provided; the likelihood of being able to effect the transaction in a given venue; how liquid the instrument is; the size and nature of the order and the impact of the transaction on the market.
- Alvarium does not have any close links, conflict of interests and common ownerships with respect to any execution venues used.
- Alvarium does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
- There has not been a change in the execution venues which are listed in Alvarium’s best execution disclosure statement.
- Alvarium only provides services to retail clients. Immediate price and cost are given precedence over other factors when assessing best execution. Depending on the nature of the trade, other factors may also be considered.
- Where appropriate for the type of transaction and financial instrument involved, Alvarium will monitor information published by the execution venues which it uses to ensure that it is delivering best execution for its clients.

Financial instruments where Alvarium executed a small number of orders

Alvarium executes a very small number of orders for all of the classes of financial instrument listed in Annex I of RTS 28 in which it deals (on average, less than one trade per business day for each class of financial instrument).

As we do not consider it to be very meaningful or representative of our order execution arrangements to include information about the top five execution venues for these types of financial instruments, we have not included tables providing this information. Please contact us if you have any questions about the best execution venues used by Alvarium.