

Castlefield Advisory Partners LTD – RTS 28 Best Execution report.

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As a financial advisory firm who place trades on behalf of their clients Castlefield Advisory Partners LTD (CAP) are required to publish, on an annual basis, a statement of the top five entities used for the transmission or placing of client orders, during the previous year.

This report covers the period of 1st January 2017 to 31st December 2017.

In accordance with regulatory requirements this report is aimed at CAP clients, although it must be publicly disclosed and we have chosen to publish it on our website. The aim is to provide meaningful information to clients of CAP, for them to effectively assess the execution quality achieved by the firm during the year.

During the specified reporting period, CAP placed trades, as required, via providers with whom their clients held assets. The European Supervision and Markets Authority (ESMA) requires that firms who carry out trades in this way should disclose the top five entities to which they routed client orders of each asset type, during the relevant period, within an RTS 28 Best Execution report.

Part 1: Disclosure of Asset Classes

ESMA has defined thirteen different asset classes. During the specified year CAP were active only in those asset classes indicated in the following table. Please note that there is no requirement during this reporting period to specify the sub-classes of assets within which a firm is active.

Asset Class	Sub-classes	
Equities – shares and depository receipts	(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day) (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)	✓
Debt instruments	(i) Bonds (ii) Money market instruments	✓
Interest rates derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards and other interest rate derivatives.	
Credit derivatives	(i) Futures and options admitted to trading on a trading venue	

	(ii) Other credit derivatives	
Currency derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards and other currency derivatives	
Structured finance instruments		✓
Equity derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Swaps and other equity derivatives	
Securitized derivatives	(i) Warrants and certificate derivatives (ii) Other securitized derivatives	
Commodities derivatives and emission allowances derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Other commodities derivatives and emission allowances derivatives	
Contracts for difference		
Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)		✓
Emission allowances		
Other instruments (including OEICs, Unit Trusts and UCITS funds)		✓

Part 2: Top 5 entities (providers) used to route client orders

The following table shows the top 5 venues to whom CAP routed client orders during the reportable period.

Class of Investment	All (see below note on the requirements of this report)
Notification if fewer than one average trade per business day in the previous year	NO
Top 5 providers ranked in terms of volume, descending order	Percentage transmitted to provider as a proportion of total number of proposals accepted by all providers.
Aviva	44%
Castlefield Investment Partners LLP (LEI code: 213800QDN1C6AT4FYL97)	18%
AJ Bell (LEI code: 213800Y4I7TN34WUBD71)	12%
Cofunds (LEI code: 213800TUQ2NEDA8SO169)	8%
Elevate (LEI code: 2138009LKV8MTQNLPV29)	5%

A note on the requirements of this report

The RTS 28 is a retrospective report, introduced in January 2018 as a part of the second Markets in Financial Instruments Directive (MiFID II). For the first reportable year of 1st January 2017 to 31st December 2017 some data, such as the breakdown of instructions by asset class, was not recorded at the time of instruction, because there was no requirement to do so.

We have therefore completed this report in good faith to the best of our capability with the data that was available at the time of publishing. It may be subject to amendment at a later date, following which updated versions will be published and clearly identified as such.