

Castlefield Advisory Partners Ltd – RTS 28 Best Execution report

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 2020 to 31st December 2020.

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 platforms upon which 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. In accordance with our Best Execution Policy CAP are active only in those asset classes indicated in the following table. Please note that there is now a requirement to specify the sub-classes of assets within which a firm is active, as well as differentiate those orders made on behalf of retail and professional clients.

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 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 (platforms) used to route client orders

The following tables show the top 5 venues to whom CAP routed client orders for each of the asset classes in which we were active during the reportable period.

Class of Investment	Equities – shares and depository receipts	
Notification if fewer than one average trade per business day in the previous year	YES	
Top 5 venues ranked in terms of volume, descending order	Percentage transmitted to venue as a proportion of total monetary value of trades in this asset class	Percentage transmitted to venue as a proportion of total number of trades in this asset class
Aviva Wrap UK Ltd [2138008EY5V67I9UY420]	57.14%	72.22%
AJ Bell Securities Ltd [213800Y4I7TN34WUBD71]	42.86%	27.78%

Please note that the data in this table represents only a small number of cases and therefore only a small percentage of our overall business.

For this type of investment, we only sent orders to 2 firms, therefore there are fewer than five venues to report on.

Class of Investment	Exchange traded products	
Notification if fewer than one average trade per business day in the previous year	YES	
Top 5 venues ranked in terms of volume, descending order	Percentage transmitted to venue as a proportion of total monetary value of trades in this asset class	Percentage transmitted to venue as a proportion of total number of trades in this asset class
AJ Bell Securities Ltd [213800Y4I7TN34WUBD71]	100.00%	100.00%

Please note that the data in this table represents only a small number of cases and therefore only a small percentage of our overall business.

For this type of investment, we only sent orders to 1 firm, therefore there are fewer than five venues to report on.

Class of Investment	Other instruments (including OEICs, Unit Trusts and UCITS funds)	
Notification if fewer than one average trade per business day in the previous year	NO	
Top 5 venues ranked in terms of volume, descending order	Percentage transmitted to venue as a proportion of total monetary value of trades in this asset class	Percentage transmitted to venue as a proportion of total number of trades in this asset class
Aviva Wrap UK Ltd [2138008EY5V67I9UY420]	49.98%	65.72%
Novia Financial PLC [213800PBPMC23C4GZS83]	26.85%	13.46%
AJ Bell Securities Ltd [213800Y4I7TN34WUBD71]	12.86%	9.34%
Elevate Portfolio Services Ltd [2138009LKV8MTQNLV29]	5.96%	5.13%
Aegon Platform (Cofunds Holdings Ltd) [213800TUQ2NEDA8SO169]	3.06%	5.07%

Please note that the data in this table represents the largest percentage of our overall business.

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).

We have completed this report in line with our interpretation of ESMA guidance and 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, following which updated versions will be published and clearly identified as such.

Monitoring and review

The different entities that we place our client's trades with do not use a common format to report the execution of these trades to us, therefore we do not feel that we can make a fair and accurate comparison using the data provided by these parties. Instead, we make a record of each trade that we place and use this data to assist in our assessment of execution quality, per the terms of our Best Execution Policy.

We are able to do this for all trades with the exception of the purchases and sales that arise from regular contributions and withdrawals and unfortunately, we cannot obtain this information from the third parties we use for trading. This report therefore excludes the number and value of trades that have taken place as a result of regular contributions or withdrawals.

We operate in accordance with our best execution policy. Please ask, if you want to see a copy of our policy.

It should be noted that the third parties that we use to place trades with are regulated entities and therefore also have their own responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that the firms we use continue to meet our requirements. This is explained in our Best Execution Policy.