



## RTS 28 Quality of Execution Annual Report : 2020

**Firm:** CdR Capital Ltd (FRN 698290) (“CdR” )  
**Disclosure Period:** 1<sup>st</sup> January to 31<sup>st</sup> December 2020  
**Date of disclosure:** 20<sup>th</sup> April 2021

CdR considers a number of factors when selecting a broker to execute transactions. Its governing body, through an established broker committee, approves all brokers, and their engagements, and maintain a list of approved brokers which is reviewed regularly.

When effecting transactions on behalf of clients, CdR generally weights execution factors in an order of priority based on the client mandate and class of instrument, which may be subject to change at the time of the transaction. Although, at its absolute discretion, CdR may decide that any other factor(s) are or may be more important in determining the best possible execution result.

Execution factors are typically weighted of highest importance when making assessments of the quality of execution. During the period, the relative importance of the execution factors was determined by the following execution criteria, as outlined in CdR’s Best Execution Policy:

- Price paid
- Likelihood of execution
- Size of order / access to that particular security
- Cost of execution
- Speed of execution
- Other considerations

Generally, price is the primary driver. However, CdR also considers other costs and operational implications in terms of counterparty choice. CdR’s ultimate goal is always to obtain the best result for its clients in terms of the total consideration for the trade, defined as the total price obtained less any costs or fees.

During the period, CdR confirms that there are no material close links, common ownership or conflicts of interest between itself and the execution venues or/and brokers used by it when executing orders.

Execution venues and/or brokers are paid on a pre-agreed cost per transaction. CdR does not receive a discount on these services. CdR pays a standard rate across all the brokers it executes with for a particular type of trade, so commission costs are not typically a factor.

CdR has no specific arrangements with any execution venues and/or brokers regarding payments made or received, or discounts, rebates or non-monetary benefits received.

CdR’s clients are categorised as Professional Clients. It is not authorised to conduct investment business with Retail Clients.

CdR may make use broker Transaction Cost Analysis (“TCA”) reports and internal analysis to monitor the quality of execution against its Best Execution Policy. CdR conducts regular

reviews of its chosen execution venues and brokers against its Best Execution Policy and may, at its own discretion, remove those brokers which it believes are no longer offering it best execution.

CdR is satisfied that its Best Execution Policy was adhered to over the period, and that by following this policy it has delivered best execution for its clients over the period. This analysis will feed into CdR's annual review of its Best Execution Policy at which time further enhancements will be considered.