



DART CAPITAL

Execution Venues

Period: 01 January 2019 to 31 December 2019

This document sets out the Top 5 execution venues where Dart Capital Limited (DC) has executed client orders in the preceding year in relation to dealings in financial instruments as required by the Markets in Financial Instruments Directive (MiFID II) 2014/65/EU.

Regulatory Technical Standard 28 requires firms who execute client orders to report and make public their top five execution venues for the preceding year. DC does not execute client orders directly, and therefore is not responsible for the selection of trade venues or the order execution strategy. DC transmits client orders directly to the client's custodian who is responsible for the selection of trade venues. DC does not have any close links with these Custodians.

Dart Capital Limited transmits orders to the following Custodians:

AJ Bell Securities

BNP Paribas

Credit Suisse AG

SG Kleinwort Hambros Bank (CI) Limited

Dart Capital

61 Queen Street, London EC4R 1EB
Tel: 020 7283 1117
Fax: 020 7283 0891

Dart Capital Limited is registered in England and Wales.
Company number: 2146006
Dart Capital Limited is authorised and regulated by the Financial Conduct Authority. FCA registered number: 137569

Top 5 Execution Venues:

Class of Instrument	Direct Equities				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (percentage of AUM)	Proportion of orders executed as percentage of total in that class (% of trades)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AJ Bell Securities 213800Y4I7TN34WUBD71	100%	100%	n/a	n/a	n/a
SG Kleinwort Hambros Bank (CI) Limited 5493004824NEPVMYXT49	0%	0%	n/a	n/a	n/a
Credit Suisse AG ANGGYXNX0JLX3X63JN86	0%	0%	n/a	n/a	n/a
BNP Paribas R0MUWSFPU8MPRO8K5P83	0%	0%	n/a	n/a	n/a

Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AJ Bell Securities 213800Y4I7TN34WUBD71	100%	100%	n/a	n/a	n/a
SG Kleinwort Hambros Bank (CI) Limited 5493004824NEPVMYXT49	0%	0%	n/a	n/a	n/a
Credit Suisse AG ANGGYXNX0JLX3X63JN86	0%	0%	n/a	n/a	n/a
BNP Paribas R0MUWSFPU8MPRO8K5P83	0%	0%	n/a	n/a	n/a

Class of Instrument	Exchange Traded Funds				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AJ Bell Securities 213800Y4I7TN34WUBD71	99.22%	65.43%	n/a	n/a	n/a
SG Kleinwort Hambros Bank (CI) Limited 5493004824NEPWMYXT49	0.54%	34.22%	n/a	n/a	n/a
Credit Suisse AG ANGGYXNX0JLX3X63JN86	0.24%	0.35%	n/a	n/a	n/a
BNP Paribas R0MUWSFPU8MPRO8K5P83	0%	0%	n/a	n/a	n/a

Class of Instrument	Collective Investment Schemes				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AJ Bell Securities 213800Y4I7TN34WUBD71	99.31%	92.51%	n/a	n/a	n/a
SG Kleinwort Hambros Bank (CI) Limited 5493004824NEPWMYXT49	0.41%	6.88%	n/a	n/a	n/a
Credit Suisse AG ANGGYXNX0JLX3X63JN86	0.19%	0.46%	n/a	n/a	n/a
BNP Paribas R0MUWSFPU8MPRO8K5P83	0.09%	0.15%	n/a	n/a	n/a

1. **Explanation of the relative importance DC 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:**

The importance of the execution factors is outlined in Dart Capital Limited's Best Execution Policy available on the website. DC assesses the quality of execution for each Custodian on an ongoing basis to ensure that our clients receive the best possible results. There are a number of execution factors we consider when assessing best execution which include price, costs, speed, likelihood of execution and settlement, order size, execution reliability of executing custodian and nature of execution.

For Collective Investment Schemes, orders are placed with the Transfer Agent (TA) appointed by the schemes via our Custodians.

2. **A description of any close links, conflicts of interests, and common ownership with respect to any execution venues to execute orders:**

DC does not have any close links with any of the Custodians.

3. **A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:**

DC does not receive any non-disclosed payments, discounts, rebates or non-monetary benefits in its trading arrangements.

4. **An explanation of the factors that led to a change in the list of execution venues listed in DC's execution policy, if such a change occurred.**

There were no Custodians added to list of approved Custodians during the period.

5. **An explanation of how order execution differs according to client categorisation, where DC treats clients differently and where it may affect the order execution arrangements.**

All clients are subject to the same execution process detailed in DC's Best Execution Policy.

6. **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:**

In accordance with DC's Best Execution Policy, other criteria such as speed, likelihood of execution and settlement, size and nature of the order may be given precedence.

7. **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:**

DC regularly monitors the quality of execution obtained from the Custodians. In the event that DC's monitoring identifies any concerns with the quality of execution, this will be raised with the relevant Custodian.

8. **Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU:**

N/A