**RTS 28 – Quality of Execution Annual Report 2020**

|  |  |
| --- | --- |
| **Equities – Shares and Depositary Receipts** | |
| **Criteria** | **Response** |
| **a) an explanation of the relative importance the firm 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;** | Investec Bank plc (“IBP”) will assess the relative importance of each execution factor in light of the characteristics of the client, order and financial instrument in question.  In general terms, unless otherwise requested by the client, price and likelihood of execution are ranked as the most important execution factors for all equity transactions. The remaining execution factors – cost, speed, order size, nature of the order and any other consideration relevant to the efficient execution of the client’s order – will generally be given equal ranking. |
| **b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;** | IBP has no close links or other conflicts of interest with respect of any execution venues used to execute orders. |
| **c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;** | IBP has no such arrangements in place with any execution venues. |
| **d) an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;** | No such change occurred during the period. |
| **e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;** | IBP will assess whether it is acting “on behalf of the client” when executing an order and must consider whether the client is legitimately relying on IBP to protect their interests in relation to pricing and other elements of the execution.  For retail clients the presumption is that they will rely on IBP to protect their interests in relation to pricing and therefore best execution will always apply.  For professional clients, the assumption is that they may not place reliance on IBP to achieve best execution. Nevertheless, for all orders received from professional clients where IBP is required to exercise discretion in relation to the execution of the order, and the client is legitimately relying on IBP in relation to the exercise of that discretion, then the best execution obligation will apply. |
| **f) 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;** | No such other criteria were given precedence when executing retail client orders in the period. |
| **g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;** | IBP uses market data from a number of sources in both the execution of orders as well as the monitoring of quality of execution on a post-trade basis. Such tools include market data feeds as well as automated surveillance tools. |
| **h) 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 – A consolidated tape provider was not in existence during the period. |
| **Analysis and conclusions from quality of execution monitoring** | IBP’s quality of execution monitoring provided assurance that, during the period, transactions were executed in accordance with the IBP Order and Best Execution Policy. |