

# Elevate Execution Venues

1 January to 31 December 2018

Elevate Portfolio Services are committed to keeping you and your clients informed about the performance of investments and how orders are executed.

Under MiFIDII regulations, which came into effect in January 2018, investment firms executing client orders, (i.e. buying and selling investments), or transmitting client orders to other entities for execution, are required to summarise and publish information on the quality of order execution obtained. This is on an annual basis and covers the previous calendar year, as well as the top 5 trading venues used in terms of trade volumes, for each class of financial instrument.

We currently have appointed one execution-only stockbroker to provide order execution services in relation to exchange-traded instruments, (equities, exchange-traded funds, corporate bonds and HM Treasury gilts), which we make available to invest in on the Elevate platform. Our execution-only stockbroker is Winterflood Securities Ltd.

This report is published in respect of our order transmission activities (i.e. the top five entities to which we transmitted client orders for execution) for 2018.

Class of instrument	Equities - Shares & Depository Receipts (Ticker size 1-2)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directive orders
Winterflood Securities Ltd   8BRUP6V1DX3PIG2R0745	100%	100%	0.00%	0.00%	0.00%

Class of instrument	Equities - Shares & Depository Receipts (Ticker size 3-4)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directive orders
Winterflood Securities Ltd   8BRUP6V1DX3PIG2R0745	100%	100%	0.00%	0.00%	0.00%

Class of instrument	Equities - Shares & Depository Receipts (Ticker size 5-6)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directive orders
Winterflood Securities Ltd   8BRUP6V1DX3PIG2R0745	100%	100%	0.00%	0.00%	0.00%

Class of instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directive orders
Winterflood Securities Ltd   8BRUP6V1DX3PIG2R0745	100%	100%	0.00%	0.00%	0.00%

Class of instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directive orders
Winterflood Securities Ltd   8BRUP6V1DX3PIG2R0745	100%	100%	0.00%	0.00%	0.00%

Class of instrument	Debt instruments, Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directive orders
Winterflood Securities Ltd   8BRUP6V1DX3PIG2R0745	100%	100%	0.00%	0.00%	0.00%

Class of instrument	Securitized Derivatives, Other securitized derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directive orders
Winterflood Securities Ltd   8BRUP6V1DX3PIG2R0745	100%	100%	0.00%	0.00%	0.00%

We continually monitor the quality of execution obtained by our execution-only stockbroker to ensure that our order execution relationships, order handling arrangements and oversight processes function in the best interests of you and your clients.

When assessing the quality of execution being provided we take into account a number of factors including price, costs, speed, likelihood of execution and settlement. As a material outsourced relationship for Standard Life Aberdeen (SLA), Winterflood Securities Ltd is subject to ongoing annual due diligence to assess its continuing suitability to supply those services to SLA and its clients.

We do not have close links, documented conflicts of interest or common ownership with our execution venue. Other than the payments we make for the execution services they provide, we have no other arrangements regarding

payments made or received, discounts, rebates or non-monetary benefits.

We may change our order execution relationships and arrangements so that we keep the best possible service for you and your clients, which may include dispensing with the services of current, and employing the services of new execution-only stockbrokers.

Any material changes to Elevate's order execution services to clients will be disclosed in the "Elevate - Order Execution Policy", which is reviewed and republished every year, see below.

### Further Information

Our "Elevate - Order Execution Policy" can be found here:

