SIGNET CAPITAL MANAGEMENT LIMITED ("SCML")

RTS 28 Disclosure Report

Calendar Year Disclosure Period: 1 January to 31 December 2020

Date: 30 April 2021

Introduction

On an annual basis, SCML is required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 of the MiFID II regulation.

Annual qualitative disclosure on the quality of execution obtained for the purpose of RTS28/Art 65 (6)

Disclosure Period: 1 January 2020 to 31 December 2020	
General observations	When making and executing investment decisions, SCML is required to act in good faith and in the best interests of their clients. With respect to execution, this is achieved by taking all sufficient steps, as required under the FCA rules, to obtain the best possible result for the clients, considering the relative importance of the Execution Factors below. SCML monitors the effectiveness of its order execution arrangements to identify and, where necessary, correct any deficiencies. There were no deficiencies identified during the reporting period. No single counterparty is favoured compared to others, unless it can be demonstrated that such counterparty consistently provides a superior service, which would include, for example, providing better pricing, liquidity or speed of execution than its competitors. There were no material changes to SCML's execution arrangements during the reporting period.
(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;	In circumstances where trades fall inside the scope of best execution under MiFID, the ranking of the Execution Factors will typically be as follows: ● Price ● Speed and/or likelihood of execution ● The impact on market prices of executing an order or part of an order;

	● The availability of price improvement (the opportunity for an order to be executed at a better price than what is currently quoted publicly); and
	● Any other consideration relevant to the efficient execution of the order.
	The remaining Execution Factors, such as costs, nature of the order and other considerations relevant to the efficient execution of Client transactions are generally given equal ranking. However, where Clients gave SCML specific instructions as to how they require the transactions to be executed, the duty of best execution was limited to those matters which are not covered by specific instructions.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	SCML does not have any such relationships.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or nonmonetary benefits received;	The SCML does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	Counterparty banks and venues remain on our list of execution venues subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the counterparty's credit worthiness and financial stability, performance of execution and suitability in relation to the overall execution process. There were no changes to the venues over 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;	This is not applicable to the Firm, as all the Firm's clients are categorised as professional clients.
(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;	This is not applicable, as SCML does not trade retail client orders.
(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 Delegated Regulation (EU) 2017/575 [RTS 27]	During 2020, SCML did not use any third-party data and/or tools relating to quality of execution during the relevant period.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	This is not applicable.

Top 5 Execution Venues:

CLASS OF INTRUMENT	Equities - shares and depositary receipts Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR					n/a
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
CREDIT SUISSE (UK) LIMITED - LEI 549300GUAMON5OX2OO54	100.00%	100.00%	0%	0%	0%
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					

CLASS OF INTRUMENT	Equity Derivatives				
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR					n/a
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
CREDIT SUISSE (UK) LIMITED - LEI 549300GUAMON5OX2OO54	100.00%	100.00%	0%	0%	0%
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					