

Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.
Registered in England No. 2428648

Tel: +44 (0)1343 880344

Orton, Moray
IV32 7QE

Annual Publication by Valu-Trac Investment Management Limited RTS28 Report

This report contains information to allow the analysis of quality of execution and identification of the top 5 execution venues in terms of trading volumes for each class of Financial Instruments where Valu-Trac Investment Management Limited ("VIML") has executed client orders for the period January 1st, 2018 to December 31st 2018.

(a) Equities – Shares and Depositary Receipts

Class of Instrument	Equities – Shares & Depositary Receipts	
Notification if <1 average trade per business day in the previous year	No	
Top Execution 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 percentage of total in that class
Stifel Nicolaus Europe Limited (213800BVEFNZ8UYPKL03)	58.64%	38.18%
Instinet Europe Limited (213800MXAKR2LA1VBM44)	19.21%	47.26%
Numis Securities Limited (213800P3F4RT97WDSX47)	16.21%	5.61%
Winterflood Securities Limited (8BRUP6V1DX3PIG2R0745)	4.62%	8.14%
Societe Generale International Limited (0IKLU6X1B10WK7X42C15)	1.31%	0.80%

(b) Debt Instruments

Class of Instrument	Debt instruments	
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 percentage of total in that class
Stifel Nicolaus Europe Limited (213800BVEFNZ8UYPKL03)	100.00%	100.00%

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(e) Currency Derivatives

Class of Instrument	Currency 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 percentage of total in that class
RBC Investor Services Trust (5493002MUOV04NSPT571)	70.91%	60.17%
The Bank of New York Mellon (HPFHU00Q28E4N0NFVK49)	29.09%	39.83%

(f) Equity Derivatives

Class of Instrument	Equity 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 percentage of total in that class
Societe Generale International Limited (0IKLU6X1B10WK7X42C15)	100.00%	100.00%

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(k) Exchange traded products (exchange traded funds, exchange traded noted and exchange traded commodities)

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	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 percentage of total in that class
Societe Generale International Limited (0IKLU6X1B10WK7X42C15)	33.35%	28.57%
Stifel Nicolaus Europe Limited (213800BVEFNZ8UYPKL03)	30.42%	42.86%
Instinet Europe Limited (213800MXAKR2LA1VBM44)	27.88%	14.29%
Winterflood Securities Limited (8BRUP6V1DX3PIG2R0745)	8.35%	14.29%

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Summary of our Analysis and Conclusions

An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

In order to achieve “best execution” result we take into account the following factors but as each trade is unique the relevant importance of the factors variable;

- Price
- Overall cost of transaction, including brokerage fees
- Speed of execution
- Quality of execution and settlement
- Liquidity of the market (which may make it difficult to even execute an order)
- Size of transaction
- Nature of transaction
- Market access i.e. the range of potential execution venues made available.
- Whether it is executed on a regulated market or over-the-counter
- The quality of the business relationship
- Method of communication
- Any other consideration relevant to the execution of the order

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

VIML does not have any close links, conflicts of interest or common ownerships with respect to any execution venues used to execute orders.

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

VIML does not receive any payments discounts rebates or non-monetary benefits in its trading relationships.

An explanation of the factors that led to a change in the list of execution venues, if such a change occurred.

During the period Numis Securities Limited were added to the execution venues for Equities in order to gain wider market access. In addition Currency Derivatives can now be traded via RBC Investor Services Trust, which improves the price and quality of execution and settlement.

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.

All clients are treated the same.

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.

VIML does not execute any retail client orders.

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An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 [RTS 27].

Each trade is monitored by an Investment Manager to ensure that the resulting transaction is at the best terms possible. All brokers used by VIML are kept under review and additional brokers may be added if it is demonstrated that they can add value in terms of our Best Execution obligations.

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