

RTS28 Execution Quality Disclosure

For the reporting period 1st January to 31st December 2020



1. Introduction

To fully assess the quality of execution being obtained on execution venues or by brokers used by investment firms such as True Potential Investments LLP (“TPI”) to execute client orders, the EU’s second Markets in Financial Instruments Directive (Directive 2014/65/EU or “MiFID II”) and the Conduct of Business Sourcebook (“COBS”) rules of the FCA require investment firms to publish on an annual basis execution quality data relating to the following, as appropriate:

- The top 5 execution venues (MiFID II Article 27(6)); and/or
- The top 5 execution brokers (Delegated Regulation (EU) 2017/565 Article 65(6)).

The regulations require investment firms to publish quantitative information by class of financial instrument for executions relating to:

- Professional Clients
- Retail Clients
- Securities Financing Transaction Clients

and further requires investment firms to publish a summary of their analysis for each class of financial instrument based on a number of different factors.

2. Scope of the Disclosure

The reporting period covers 1st January 2020 – 31st December 2020.

In respect of the elements applicable to TPI, only the following are in scope:

- Client Types: Retail Clients, Professional Clients.
- Financial Instrument Types: Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) and Debt Instruments (Bonds and Money Market Instruments).

3. Execution Policy

TPI’s Best Execution policy is available on the company website: <https://www.tpillp.com/>

As outlined in TPI’s Best Execution policy, TPI will act in accordance with the best interests of its clients when placing orders with brokers, trading directly, and when transmitting orders to other entities for execution.

TPI will make every effort to ensure the best possible results for clients considering the



following factors: Price, costs; efficiency of transmission and execution; likelihood of successful execution and settlement; size or nature of the order; and any other relevant consideration.

Execution arises from decisions made by the firm to deal in financial instruments on behalf of its clients under a discretionary mandate, or from client decisions to deal in financial instruments through the True Potential Wealth Platform.

The True Potential Wealth Platform is a collection of services and tools to arrange, manage, and track your investments easily. The platform holds circa 3,000 investment funds which, depending on your circumstances, could be used to achieve your investment objective. The True Potential Wealth Platform has been in operation from 2011 and we have a great deal of experience in helping individuals to effectively access and manage their investments. The platform is designed to enable clients to manage their investments more easily; and either through an intermediary or directly (where appropriate), you can instruct us to buy, sell and switch your investments.

Orders in collective investment schemes are placed with the fund manager directly and are not included in this disclosure.

4. Conflicts

TPI does not have any close links or direct ownership between any execution venue or their trading counterparties.

TPI did not receive any payments, discount, rebates or non-monetary benefits from any execution venue or trading counterparty in the 2020 calendar year reporting period. Any charges which cover this period are in relation to remuneration for the execution services provided.

Trading counterparties may execute transactions with other counterparties or on any trading venue before during or after a client transaction in order to manage risk, source or provide liquidity, or for other reasons. Although not seeking to unfairly disadvantage the client such trading activity may conflict with the interests of that client.

5. Execution Venues

Under MIFID II an 'execution venue' includes regulated markets, multilateral trading facilities, organised trading facilities, systematic internalisers, market makers and other liquidity providers.

TPI will periodically assess available venues to identify those that will enable TPI, on a consistent basis, to obtain the best possible result when routing and placing orders. The list of venues will be updated, where necessary, following such assessment.

Limited RTS27 data is published by execution venues, where available this is incorporated



into our analysis of execution venues, as a useful data source for comparative purposes.

The largest execution venue for the True Potential Growth-Aligned and True Potential Global Managed Funds is Bloomberg Trading Facility Limited's multilateral trading facility ("BMTF"). TPI use a "Request for Quote" ("RFQ") function to issue requests to other participants on the venue, when actioning responses TPI will then enter into a firm offer to buy or sell an Instrument on that venue, where BMTF will execute the trade. By using BMTF access is gained to multiple liquidity providers and market makers put in competition on price.

True Potential Wealth Platform orders are transmitted to Winterflood Securities acting as a market maker. Winterflood Securities have a best execution obligation for clients, as TPI place a legitimate reliance to execute the orders received through the True Potential Wealth platform.

6. Client Categorisation

Client categorisation does not change our execution assessment if placing an order for a retail client or a professional client.

7. Monitoring

Execution quality data is received and reviewed monthly from Winterflood, and TPI receives daily Best Execution information from BMTF including arrival date, arrival time, arrival price and slippage cost which is used for analysis.

Risk and Compliance functions perform periodic monitoring on best execution arrangements, policies and procedures, counterparty due diligence, execution quality data and results achieved.



8. Execution Data

Fund Orders

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	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
Bloomberg Trading Facility Limited BMTF	100.00%	100.00%	N/A	N/A	N/A

Class of Instrument	Debt Instruments (Bonds and Money Market Instruments)				
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
Bloomberg Trading Facility Limited BMTF	100.00%	100.00%	N/A	N/A	N/A

A summary of the execution counterparties on the venue is provided below:

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	N				
Top five execution counterparties 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
FLOW TRADERS AMSTERDAM [549300Z7LIC6NFJL947]	38.60%	37.63%	N/A	N/A	N/A
JANE STREET LLC [549300E22Y3R49WJQP43]	23.55%	22.37%	N/A	N/A	N/A
SUSQUEHANNA EUROPE TRADING LIMITED [635400JZVFMZ3TGYTK76]	20.26%	4.73%	N/A	N/A	N/A
ITG INTERNATIONAL TECHNOLOGY GROUP LIMITED [213800SZLVL5S2ZGKD44]	13.81%	26.45%	N/A	N/A	N/A
VIRTU ITG EUROPE LIMITED [213800EEC95PRUCEUP63]	2.79%	5.81%	N/A	N/A	N/A



Class of Instrument	Debt Instruments (Bonds and Money Market Instruments)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution counterparties 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
RBSM CAPITAL LIMITED [213800R416P4501J2U55]	50.50%	42.31%	N/A	N/A	N/A
HSBC HOLDINGS PLC. [MLU0Z03ML4LN2LL2L39]	28.76%	30.77%	N/A	N/A	N/A
TORONTO DOMINION BANK [PT3QB789TSUIDF371261]	17.44%	21.15%	N/A	N/A	N/A
WINTERFLOOD SECURITIES LIMITED [8BRUP6V1DX3PIG2R0745]	3.30%	5.77%	N/A	N/A	N/A

True Potential Wealth Platform Orders

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	N				
Top five execution counterparties 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
Winterflood Securities Limited [8BRUP6V1DX3PIG2R0745]	100.00%	100.00%	N/A	N/A	N/A

Class of Instrument	Debt Instruments (Bonds and Money Market Instruments)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution counterparties 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
Winterflood Securities Limited [8BRUP6V1DX3PIG2R0745]	100.00%	100.00%	N/A	N/A	N/A



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