



## **Annual quantitative disclosure of execution obtained**

**Disclosure Period: 01/01/2020 to 31/12/2020**

**Disclosure type: Professional Clients**

This disclosure is being made pursuant to Article 3(1) of RTS 28 which require firms to disclose, for each class of financial instrument traded during the period, the top 5 venues or counterparties on/with which client orders were executed.

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in previous year	Yes				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nomura International PLC DGQCSV2PHVF712743539	22.9%	24.1%	N/A	N/A	N/A
Lloyds Bank Corporate Markets Plc. 213800MBWEIJD5CU638	22.5%	13.8%	N/A	N/A	N/A
J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	9.6%	20.7%	N/A	N/A	N/A
Bank of America Merrill Lynch International Limited EYKN6V0ZCB8VD9IULB80	7.3%	6.9%	N/A	N/A	N/A
Santander UK Plc PTCQB104N23FMNK2RZ28	6.9%	3.4%	N/A	N/A	N/A

## Annual quantitative 'top 5 brokers' disclosure

Disclosure Period: 01/01/2020 to 31/12/2020

Disclosure type: Professional Clients

This disclosure is being made pursuant to Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded on behalf of clients during the period, the top 5 brokers that were used.

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in previous year	Yes				
Top five brokers 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Guggenheim Partners Investment Management, LLC 549300XWQLVNUK615E79	1.5%		N/A	N/A	N/A
KNG Securities LLP 213800GV7S9JSGKG9548	0.9%		N/A	N/A	N/A
KeyBanc Capital Markets Inc 2EQWV0180Z211YVAD813	0.5%		N/A	N/A	N/A
Amherst Pierpont Securities 549300LGG2RLWD21SU97	0.4%		N/A	N/A	N/A
Odeon Capital Group LLC 549300S158163H2DN048	0.3%		N/A	N/A	N/A

## **Annual quantitative disclosure of execution for Securities Financial Transactions**

**Disclosure Period: 01/01/2020 to 31/12/2020**

**Disclosure type: Securities Financial Transactions (“SFTs”)**

This disclosure is being made pursuant to Article 3(2) of RTS 28, which requires firms to disclose the top 5 venues for each class of financial instruments in which SFT transactions were entered into in relation to client investments.

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in previous year	Yes				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	35.9%	46.7%	N/A	N/A	N/A
UBS AG BFM8T61CT2L1QCCEMIK50	33.4%	26.7%	N/A	N/A	N/A
J.P. Morgan Securities LLC ZBUT11V806EZRTWT807	18.2%	13.3%	N/A	N/A	N/A
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	12.4%	13.3%	N/A	N/A	N/A
	0.0%				

## **Annual qualitative disclosure on the quality of execution obtained**

**Firm name: Prytania Investment Advisors LLP**

**Disclosure Period: 01/01/2020 to 31/12/2020**

This disclosure is being made pursuant to Article 3(3) of RTS 28 and/or Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instrument traded for clients during the period, a summary of the analysis and conclusions drawn from the execution quality monitoring that the Firm has undertaken.

This disclosure covers the following classes of financial instruments that were traded during the period.

(f) Structured finance instruments

The table below covers Prytania Investment Advisors LLP's analysis for each of the relevant class of financial instruments:

<b>RTS 28 / Art. 65(6) requirement:</b>	<b>Details:</b>
(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;	<p>The initial priority is to assess which brokers are capable of executing the order on the required terms and the likelihood of execution and settlement, given orders are traded over-the-counter ("OTC").</p> <p>In achieving the required terms and the best result for the client, the other factors taken into consideration include the total consideration for the trade, the speed of execution and the trade size.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;	<p>The Firm does not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers used.</p>
(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	<p>The Firm has no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
(d) an explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred;	<p>The Firm's internal list of execution venues / brokers approved for use by the Firm was amended during the year following assessments on the factors below.</p>

	New venues may be added from time and are evaluated on the basis of suitability, creditworthiness, execution ability and provision of liquidity, amongst other factors.
(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 as the Firm only deals with 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 the Firm does not deal with Retail Clients.
(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];	The Firm did not use RTS 27 reports or RTS 28 reports produced by execution venues or brokers during the period under review
(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.	The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis.
Summary of Analysis	The ongoing monitoring of execution quality and 'first line' controls are undertaken by our portfolio management team with independent scrutiny carried out by our compliance/operations team as the 'second line of defence'.
Summary of Conclusions	The Firm is comfortable that its execution policy was adhered to over the period, and that following this policy has delivered best execution for its clients over the period. This analysis will feed in to the Firm's annual review of its execution policy at which time further enhancements will be considered.