

This report contains the details of the top 5 venues in which WH Ireland (“WHI”) has executed or transmitted client orders and a summary analysis of the execution obtained for the year 2020. This report is presented in line with the European Union’s Markets in Financial Instruments Directive II (“MiFID II”), and the rules, guidance, principles and codes in the Handbook of Rules and Guidance issued by the UK Financial Conduct Authority.

We recognise the importance of achieving the best possible result when carrying out trades for our clients. This is important in the context of maintaining and developing our relationship with you. At all times, we will do our best to act fairly and reasonably in our dealings with you.

WH Ireland Limited (“WHI”) is required to disclose the quality of its execution practices under its Order Execution Policy, and to identify the Top 5 Execution Venues in terms of trading volumes (value of trades) and the number of trades per class of Financial Instrument on an annual basis. There are thirteen classes of Financial Instrument, it should be noted that WHI trade in the following on behalf of its clients:

- Equities;
- Debt Instruments; and
- Exchange Traded Products.

In accordance with MiFID II guidance, WHI has published its annual Top 5 Execution Venues report to distinguish between orders it:

- executed directly on exchange (“Execution”); or
- transmitted via a counterparty (“Transmission”).

A further dimension, is that separate tables have been made to publish the Top 5 Execution Venues when executing trades for:

- Retail Clients; and
- Professional Clients.

Top 5 Execution Venues reports will display the:

- Class of Financial Instrument;
- Execution venue name;
- Proportion of volume (value) traded as a percentage of total in that class;
- Proportion of orders executed as a percentage of all client orders executed in that class;
- Confirmation if less than one average trade per business day in the previous year;
- Percentage of Passive and Aggressive Orders, where relevant; and
- Percentage of Directed Orders.

A Passive Order is characterised as an order that is entered into the order book and provides liquidity, whereas an Aggressive Order is defined as an order that is entered into the order book and removes liquidity.

The conditions of a Directed Order are met, where a specific Execution Venue is specified by the client prior to the execution of the order.

Execution Factors

When executing orders we take account of various execution factors including:

- Price;
- Costs payable by the client as a result of the execution;
- Speed of execution and settlement;
- Likelihood of execution and settlement;
- Size of transaction;
- Nature of the transaction; and
- Market impact.
- Any other consideration relevant to executing the order

Retail Clients

Table 1

Class of Instrument	Equities - Shares & Depository Receipts	Client Type	Retail	Interaction	Transmission
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
PEEL HUNT 5493007DWN0R4YBM4C84	34.33	33.68	7.26	11.99	0
COWEN EXECUTION SERVICES LIMITED 213800SS94VGJTFLIG64	14.67	27.43	45.62	49.46	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	14.28	17.16	0.00	0.00	0
STIFEL NICOLAUS EUROPE LIMITED 213800BVEFNZ8UYPKL03	6.13	2.18	0.00	0.00	0
W H IRELAND LIMITED 21380036BEFEQ3ZRP871	4.57	0.99	0.00	0.00	0

Table 2

Class of Instrument	Bonds	Client Type	Retail	Interaction	Transmission
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
PEEL HUNT 5493007DWN0R4YBM4C84	73.93	59.61	0.00	0.00	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	19.75	29.72	0.00	0.00	0
CANACORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	5.25	10.31	0.00	0.00	0
GUY BUTLER LIMITED 213800AG2H8MB5FGJ538	0.92	0.17	0.00	0.00	0
INVESTEC BANK PLC 8450VF8TSMHOT6D4K848	0.11	0.17	0.00	0.00	0

Table 3

Class of Instrument	Exchange Traded Funds	Client Type	Retail	Interaction	Transmission
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
PEEL HUNT 5493007DWN0R4YBM4C84	39.43	33.11	0.52	7.80	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	20.53	32.16	0.00	0.00	0
FLOW TRADERS B.V. 549300CLJ19XDH12XV51	13.50	6.56	0.00	0.00	0
INVESTEC BANK PLC 8450VF8TSMHOT6D4K848	8.03	8.68	0.00	0.00	0
COWEN EXECUTION SERVICES LIMITED 213800SS94VGJTFLIG64	7.55	6.82	32.72	59.41	0

Quality of Execution Summary for Retail Clients

Due to the same processes being adopted across all three asset classes, the below summary applies to each of the asset classes noted in Tables 1 to 3.

(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;

WH Ireland takes into account the relative importance of the execution factors of price, cost, speed, likelihood of execution and any other relevant consideration when assessing the quality of execution.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Conflicts of Interest

Conflicts of interest may arise where a WHI employee has an interest or connection with an execution venue; or similarly in instances where orders are routed to a particular venue on the basis of gifts, hospitality, or volume discounts, as opposed to best execution.

WHI manage and/or mitigate its conflicts of interest through its Conflicts Management process, which requires staff to disclose any conflicts (actual or potential) and outside business interests on an annual basis at minimum. Where required, WHI takes proportionate action in order to manage such conflicts. Conflicts pertaining to the giving and/or receipt of gifts and hospitality are also managed through the firm's gifts and hospitality monitoring and control arrangements.

Close links and common ownership

MiFID II defines a close link, as a situation in which two or more natural or legal persons are linked by participation in the form of ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking.

WH Ireland Limited is a subsidiary of WH Ireland Group PLC. WHI do not have any close links or common ownership with any of the venues listed in tables 1 to 3.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Inducements (fees, commission or non-monetary benefits) are prohibited under WHI policy and as such any payments, discounts, rebates or non-monetary benefits may not be received for WHI routing client orders to a specific execution venue. Furthermore WHI maintains an Order Execution Policy which sets out the arrangements and controls in place to ensure that any arrangements with execution venues are aimed at ensuring best execution for the client.

(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;

There have been no material changes to the list of execution venues listed in the firm's execution policy.

(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;

WH Ireland treats its Wealth Management clients as retail clients, and Corporate clients are treated as professional. WH Ireland does not treat either category of client differently and takes all sufficient steps to obtain best execution for all clients, regardless of categorisation.

(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;

WHI place price and cost as Execution Factors of Importance when executing client orders, in liquid markets where the order size is within or at "normal market size". Tables 1 to 3 represents the venues available to WHI, where the price and cost of execution is negotiated competitively.

When executing orders which are large in size and/or the security is illiquid, both speed and likelihood of execution and settlement are the Execution Factors of Importance, particularly if there are a limited number of venues providing a price and/or where the security is likely to rise after execution.

All other execution factors are considered, though the weighting of importance may be lower.

(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;

When assessing the quality of execution venues, WH Ireland utilise post-trade monitoring of execution venues. This is carried out by the Compliance Department which is independent to the Dealing Team. The Compliance department utilise a third party system to review execution quality. This involves sourcing benchmark information from a range of venues to perform a comparison against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

(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.

WH Ireland do not use the output of a consolidate tape provider.

Professional Clients

Table 4

Class of Instrument	Equities - Shares & Depository Receipts	Client Type	Professional	Interaction	Transmission
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
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	42.38	35.26	0	0	0
RBC EUROPE LIMITED TXDSU46SXBWIGJ8G8E98	28.33	19.98	0	0	0
WH IRELAND LIMITED 213800036BEFEQ3ZRP871	8.53	10.85	0	0	0
UBS AG 549300SZJ9VS8SGXAN81	2.41	1.89	0	0	0
WINTERFLOOD SECURITIES LTD 8BRUP6V1DX3PIG2R0745	1.49	8.08	0	0	0

Table 5

Class of Instrument	Bonds	Client Type	Professional	Interaction	Transmission
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
RIA CAPITAL MARKETS LTD 213800OZO2PQP43WCZ92	86.83	50.00	0	0	0
RBC EUROPE LIMITED TXDSU46SXBWIGJ8G8E98	4.90	5.81	0	0	0
HSBC Bank PLC 21380081EP12LC86CB82	2.79	1.16	0	0	0
STIFEL NICOLAUS EUROPE LIMITED 213800BVEFNZ8UYPKLO3	1.83	5.81	0	0	0
WINTERFLOOD SECURITIES LTD 8BRUP6V1DX3PIG2R0745	1.44	9.30	0	0	0

Table 6

Class of Instrument	Exchange Traded Funds	Client Type	Professional	Interaction	Transmission
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
RBC EUROPE LIMITED TXDSU46SXBWIGJ8G8E98	72.78	48.61	0	0	0
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	9.96	8.57	0	0	0
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	7.28	22.70	0	0	0
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED 635400IAV22ZOU1NFS89	4.37	2.99	0	0	0
INVESTEC BANK PLC 635400L6EVOM2WBVKG28	2.86	7.06	0	0	0

Quality of Execution Summary for Professional Clients

Due to the same processes being adopted across asset classes, the below summary applies to each of the asset classes noted in Tables 4 to 6.

(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;

WH Ireland takes into account the relative importance of the execution factors of price, cost, speed, likelihood of execution and any other relevant consideration when assessing the quality of execution.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Conflicts of Interest

Conflicts of interest may arise where a WHI employee has an interest or connection with an execution venue; or similarly in instances where orders are routed to a particular venue on the basis of gifts, hospitality, or volume discounts, as opposed to best execution.

WHI manage and/or mitigate its conflicts of interest through its Conflicts Management process, which requires staff to disclose any conflicts (actual or potential) and outside business interests on an annual basis at minimum. Where required, WHI takes proportionate action in order to manage such conflicts. Conflicts pertaining to the giving and/or receipt of gifts and hospitality are also managed through the firm's gifts and hospitality monitoring and control arrangements.

Pershing Securities Limited ("PSL") is engaged by WHI to provide clearing and settlement services to WHI Professional clients as a model B agent. PSL also provide direct market access services to WHI in order to execute equities and exchange traded funds directly with the relevant exchange. Client orders are directed to PSL in the event that the price available is better than comparative venues, as such WHI does not consider the model B arrangement to be a conflict of interest when selecting a venue for execution.

Close links and common ownership

MiFID II defines a close link, as a situation in which two or more natural or legal persons are linked by participation in the form of ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking.

WH Ireland Limited is a subsidiary of WH Ireland Group PLC. WHI do not have any close links or common ownership with any of the venues listed in tables 4 to 6.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Inducements (fees, commission or non-monetary benefits) are prohibited under WHI policy and as such any payments, discounts, rebates or non-monetary benefits may not be received for WHI routing client orders to a specific execution venue. Furthermore WHI maintains an Order Execution Policy which sets out the arrangements

and controls in place to ensure that any arrangements with execution venues are aimed at ensuring best execution for the client.

(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;

There have been no material changes to the list of execution venues listed in the firm's execution policy.

(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;

WH Ireland treats its Wealth Management clients as retail clients, and Corporate clients are treated as professional. WH Ireland does not treat either category of client differently and takes all sufficient steps to obtain best execution for all clients, regardless of categorisation.

(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;

Price, size and costs are the Execution Factors of Importance during venue selection when executing professional client orders in liquid securities. This is largely due to the majority of these instruments being available across multiple execution venues resulting in a vast amount of competing prices which can be negotiated.

When executing orders which are large in size and/or the security is illiquid, both speed and likelihood of execution and settlement are the Execution Factors of Importance, particularly if there are a limited number of venues providing a price and/or where the security is likely to rise after execution.

All other execution factors are considered, though the weighting of importance may be lower.

(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;

When assessing the quality of execution venues WH Ireland utilise post-trade monitoring of execution venues. This is carried out by the Compliance Department which is independent to the Dealing Team. The Compliance department utilise a third party system to review execution quality. This involves sourcing benchmark information from a range of venues to perform a comparison against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

(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.

WH Ireland do not use the output of a consolidated tape provider.

Conclusion

The firms Order Execution Policy was reviewed in March 2021 in light of WH Irelands current Best Execution arrangements. There have been no material changes to this Policy or to the process of executing and/or transmitting client orders. Additionally the surveillance and analysis for 2020 execution arrangements is consistent with our expectation and in line with WH Ireland's Order Execution Policy. In conclusion Best Execution arrangements are deemed adequate and as such there will be no amendment to the policy including; execution factors or venues, at present, albeit Best Execution arrangements will be monitored on an ongoing basis to ensure that they remain appropriate.