

Annual qualitative disclosure on the quality of execution obtained

Firm name: ALTANA WEALTH LTD

Disclosure Period: 01/01/2018 to 31/12/2018

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 instruments 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. Altana invests in the full breadth of financial instruments shown below:

- (a) Equities – Shares & Depository Receipts
 - (i) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)
- (b) Debt instruments
 - (i) Bonds
 - (ii) Money markets
- (c) Currency derivatives
 - (i) Swaps, forwards, and other currency derivatives
- (d) Equity Derivatives
 - (i) Swaps and other equity derivatives
- (e) Commodities derivatives
 - (i) Options and Futures
- (f) Contracts for difference
 - (i) Equity swaps
- (G) Credit Derivatives
 - (i) Credit default swaps

The table(s) below covers **Altana Wealth’s** analysis of all the relevant class of financial instruments traded:

RTS 28 / Art. 65(6) requirement:	Details:
(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. In normal market conditions, this is a relatively straightforward exercise that will produce a range of equally ranked execution options for further consideration under the remaining execution factors.</p> <p>Following this, and assuming a range of execution options exist, the highest priority factor is to obtain the best result for the client in terms of the total consideration for the trade, defined as the total price obtained minus any costs or fees. This will either be the highest total price or the lowest total price (net of costs and fees) depending on the direction of the trade. In most situations this will be determined predominantly by the price achieved, although where the price offered by two or more brokers are identical or within a narrow range, or cannot be reliably determined in advance, then the one with the lowest overall cost of execution will be chosen. This analysis will include the implicit costs of the trade, such as slippage and market impact.</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;	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.
(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	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.
(d) an explanation of the factors that led to a change in the list of	The Firm’s internal list of execution venues / brokers approved

<p>execution venues/brokers listed in the firm’s execution policy, if such a change occurred;</p>	<p>for use by the Firm did not change during the period.</p>
<p>(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;</p>	<p>This is not applicable as the Firm only deals with Professional Clients.</p>
<p>(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;</p>	<p>This is not applicable as the Firm does not deal with Retail Clients.</p>
<p>(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];</p>	<p>The Firm uses independent third-party Transaction Cost Analysis tools and providers to assist in its analysis of execution quality obtained. This system primarily looks at highlighting outlying trades (with a 2% threshold) that have deviated from the norm using VWAP. These results are reviewed by the PM and a record is kept to monitor these.</p> <p>The Firm did not use RTS 27 reports or RTS 28 reports produced by execution venues or brokers during the period under review (2017), as these were not available.</p>
<p>(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.</p>	<p>The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.</p>
<p>Summary of Analysis</p>	<p>The ongoing monitoring of execution quality and ‘first line’ controls are undertaken by our trading desk and individual</p>

	<p>traders/portfolio managers with independent scrutiny carried out by our compliance/Risk team as the ‘second line of defence’. The first and second lines of defence are therefore primarily responsible for ex ante and ex post monitoring of best execution on an ongoing basis, with oversight of this monitoring undertaken by senior management.</p>
<p>Summary of Conclusions</p>	<p>In conclusion, the most important execution factor assuming the order itself can be filled is getting the best price for our clients. For CFD’s, financing costs are also the predominant driving factor alongside price. For credit and fx derivatives, again, the price on the rolls has to be competitive but we also pay close attention to any operational implications when selecting counterparties.</p> <p>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.</p>

Annual quantitative 'top 5 execution venues' disclosure

Firm name: ALTANA WEALTH LTD

Disclosure Period: 01/01/2018 to 31/12/2018

Disclosure type: Professional Clients

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

Class of Instrument	(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International- W22LROWP2IHZNBB6K528	53.71%	88.09%	[N/A]	[N/A]	[N/A]
State Street Trustees Limited - 54930063CUD3LLRA1V73	23.65%	10.90%			
MCLAREN Securities - 213800XIBZHRYUWT7487	22.42%	0.89%			
CHURCHILL Capital UK Limited- 2138009SC6TLNRKYIH33	0.22%	0.12%			

Class of Instrument	(b) Debt instruments (i) Bonds				
Notification if <1 average trade per business day in the previous year	No				
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
Goldman Sachs International- W22LROWP2IHZNBB6K528	26.22%	43.55%	[N/A]	[N/A]	[N/A]
Blue Ocean Brokerage LLC - 5493006OS8UZGKBPIJ13	12.33%	17.02%			
BNP Paribas - ROMUWSFPU8MPRO8K5P83	10.15%	7.98%			
JPMorgan Chase Bank - 7H6GLXDRUGQFU57RNE97	10.02%	7.77%			
BARCLAYS Bank PLC - G5GSEF7VJP5I7OUK5573	9.93%	5.36%			

Class of Instrument	(b) Debt instruments (ii) Money markets instruments				
Notification if <1 average trade per business day in the 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International- W22LROWP2IHZNBB6K528	100%	100%	[N/A]	[N/A]	[N/A]

Class of Instrument	(d) credit derivatives (ii) Other credit derivatives				
Notification if <1 average trade per business day in the 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International- W22LROWP2IHZNBB6K528	100%	100%	[N/A]	[N/A]	[N/A]

Class of Instrument	(e) currency derivatives (ii) Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	No				
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
Goldman Sachs International- W22LROWP2IHZNBB6K528	94.33%	94.06%	[N/A]	[N/A]	[N/A]
Citigroup Global Markets Limited - XKZZZJZF41MRHTR1V493	5.68%	4.823.%			

State Street Trustees Limited - 54930063CUD3LLRA1V73	0.02%	1.15%			
UBS Limited - REYPIEJN7XZHSUI0N355	0.00002%	0.00034%			
Class of Instrument	(g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
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
Pictet Asset Management - 549300Z3V8FWSENAH224	91.46%	82.42%	[N/A]	[N/A]	[N/A]
Goldman Sachs International- W22LROWP2IHZNBB6K528	7.89%	9.91%			
XFA Global Limited - 213800AG3HQ35SCTZQ84	0.57%	6.67%			
ADM Investor Services - 213800GNABQM2M887812	0.04%	0.97%			
Global Prime Partners Ltd- 213800P92PNWWOSITY17	0.04%	0.04%			

Class of Instrument	(i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
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
Goldman Sachs International- W22LROWP2IHZNBB6K528	99.99%	99.87%	[N/A]	[N/A]	[N/A]

XFA Global Limited - 213800AG3HQ35SCTZQ84	0.002%	0.002%			
Global Prime Partners Ltd- 213800P92PNWWOSITY17	0.005%	0.13%			

Class of Instrument	(j) Contracts for difference				
Notification if <1 average trade per business day in the previous year	No				
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
Goldman Sachs International- W22LROWP2IHZNBB6K528	74.22%	91.23%	[N/A]	[N/A]	[N/A]
MCLAREN Securities - 213800XIBZHRYUWT7487	20.08%	5.66%			
CHURCHILL Capital UK Limited- 2138009SC6TLNRKYIH33	5.03%	2.77%			
Global Prime Partners Ltd- 213800P92PNWWOSITY17	0.39%	0.27%			
Interactive Brokers (UK) Limited - 549300GVM9BQWJXPI223	0.29%	0.06%			

