

RTS 28 Report – for year ending 31st December 2019

This report provides the analysis and information required by Article 3, section 3 of RTS 28, based on information drawn from trading activity in respect of the IFSL AMR Diversified Portfolio over the past calendar year. Please refer to our Order Execution Policy for further information.

Requirement under RTS 28 Article 3.3	AMR Financial Management (the firm) statement
a) An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other factors including qualitative factors when assessing the quality of execution;	<p>The firm deems being able to deal in the required size and at an acceptable price in respect of the market price available at the point of placing an order to be of primary importance. Brokers who demonstrate an ability to achieve relatively good prices will tend to have more trades placed with them. Speed is not a prerequisite so much as the quality of execution in terms of price and size, particularly where a trade needs to be ‘worked’ over a period of time.</p> <p>The firm may also place trades with brokers or whom we are aware have stock available, or a demand for it. This is particularly relevant in respect of Initial Public Offerings.</p> <p>Administration quality will also be noted, in terms of how efficiently they deal with the custodian and ACD in the settlement process.</p> <p>The firm deals only in liquid securities traded on major exchanges, so likelihood of execution is not considered as a potential issue.</p> <p>The firm will only trade in Collective investment Schemes recognized or regulated by the FCA.</p>
b) A description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders;	The firm does not have any close links, conflicts of interest or relationships beyond required commercial agreements with any execution venues.
c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	The firm does not have any specific arrangements with any venues in respect of payment made or received.

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;	No changes occurred during the period to our panel of brokers.
e) An explanation of how order execution differs according to client categorisation, where a firm treats categories of clients differently and where it may affect the order execution arrangements;	Per our Order Execution Policy, all the firm's clients are treated the same.
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;	The firm does not execute retail client orders.
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) 2017/757 (RTS27);	The firm uses real-time market information to monitor trade execution in respect of market price and other trades published concurrently and believe that we are meeting the objectives set out in our Order Execution Policy.
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 does not use a consolidated tape provider.

AMR Financial Management Ltd

April 2020

Class of Instrument	Equities – Tick Size Liquidity Bands 1&2				
Notification if <1 average trade per working day in previous year	Yes				
Top Five Execution Venues	Proportion of volume traded as % total in that class	Proportion of orders executed as % of total in that class	% Passive	% Aggressive	% Directed
Peel Hunt LLP 5493007DWNOR4YBM4C84	100%	100%	0	0	0

Class of Instrument	Equities – Tick Size Liquidity Bands 3 & 4				
Notification if <1 average trade per working day in previous year	Yes				
Top Five Execution Venues	Proportion of volume traded as % total in that class	Proportion of orders executed as % of total in that class	% Passive	% Aggressive	% Directed
Peel Hunt LLP 5493007DWNOR4YBM4C84	100%	100%	0	0	0

Class of Instrument	Equities – Tick Size Liquidity Bands 5 & 6				
Notification if <1 average trade per working day in previous year	Yes				
Top Five Execution Venues	Proportion of volume traded as % total in that class	Proportion of orders executed as % of total in that class	% Passive	% Aggressive	% Directed
Peel Hunt LLP 5493007DWNOR4YBM4C84	100%	100%	0	0	0

Class of Instrument	Other Instruments – Collective Investment Schemes				
Notification if <1 average trade per working day in previous year	Yes				
Top Five Execution Venues	Proportion of volume traded as % total in that class	Proportion of orders executed as % of total in that class	% Passive	% Aggressive	% Directed
Jupiter	42.7%	66%	0	0	0
M&G	57.3%	33%	0	0	0