

RTS28 REPORT

PACIFIC ASSET MANAGEMENT

RTS 28 Report for the period ending 30 June 2019

We note below the information required to be provided under Article 3(3) of RTS 28 providing a summary of the analysis and conclusions drawn from Pacific Asset Management’s (PAM) detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

Requirement under Article 3 (3)	PAM responses
(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;	The execution factors considered to be most important in the achievement of best execution by PAM are price and ability to deal in the necessary size. Business is therefore allocated to brokers on the basis of their ability to execute orders at competitive prices and volumes. Speed and likelihood of execution are also considered and in certain circumstances may be considered most important depending on specific client circumstances.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	PAM does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	PAM does not have any arrangements with any execution venues 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 execution	PAM added a number of execution venues during the period under review to further ensure best execution to its clients.

<p>venues listed in the firm’s execution policy, if such a change occurred;</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>All PAM clients are treated equally under our Execution Policy.</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 to PAM as it does not execute retail client orders.</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>PAM regularly monitors the quality of execution obtained by its execution venues and are satisfied that it has adhered to the requirements set out in its execution policy in seeking to obtain best execution for its clients.</p> <p>Each trade is monitored by our Fund Managers. It is a prerequisite of the terms of business of all brokers used by PAM, that they must provide PAM and its clients with best execution at all times. Furthermore, PAM has access to quarterly information from all brokers which documents how they have achieved best execution</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.</p>	<p>This is not applicable as PAM does not use the output of a consolidated tape provider</p>