



PACIFIC CAPITAL PARTNERS LIMITED

ANNUAL BEST EXECUTION DISCLOSURE 2018

April 2019

1. Introduction

In accordance with the requirements of the Regulatory Technical Standard 28 (RTS 28) supplementing Directive 2014/65/EU (MiFID II), Pacific Capital Partners Limited (PCP) is required to provide additional disclosures around the identity of its top five execution venues and counterparties utilised for each asset class and certain additional information on the quality of execution. This report covers the period 1 January 2018 to 31 December 2018.

PCP trades as a professional client and in an institutional capacity on behalf of its clients and therefore does not deal as principal. PCP primarily transmits orders to counterparties, but in some cases will also directly execute orders. PCP will only execute orders directly in relation to FX for non-restricted currencies and underlying collective investment funds (UCITS). All other asset classes are transmitted to brokers for execution. Whilst retail investors may invest in the Pacific funds, PCP does not execute retail client orders directly.

PCP is permitted to rely on a single venue or counterparty to execute client orders if it is satisfied that its reliance on this single venue or counterparty provides the best possible result for its clients on a consistent basis, and that the results are at least as good as could be obtained from relying on other entities.

This disclosure does not include trading activity relating to clients for which PCP is the appointed Alternative Investment Fund Manager (AIFM).



2. Top 5 Execution Venues and Counterparties

Class of Instrument	Debt Securities				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Cannacord Genuity (LEI: ZBU7V5NIMN4ILRFC23)	100%	100%	0%	0%	0%

Class of Instrument	Equities (Including Investment Trusts)				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Cannacord Genuity (LEI: ZBU7V5NIMN4ILRFC23)	33%	65%	0%	0%	0%
Morgan Stanley & Co. International plc (LEI 4PQUHN3JPFQFN3BB653)	17%	24%	0%	0%	0%
N+1 Singer Capital Markets Limited (LEI 213800IT07QMNQ9SFG53)	50%	11%	0%	0%	0%

Class of Instrument	Exchange Traded Funds				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Cannacord Genuity (LEI: ZBU7V5NIMN4ILRFC23)	48%	60%	0%	0%	0%
Morgan Stanley & Co. International plc (LEI 4PQUHN3JPFQFN3BB653)	52%	40%	0%	0%	0%

Class of Instrument	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
State Street Bank & Trust Company (LEI:571474TGEMMWANRLN572)	74%	80%	0%	0%	0%
Citibank N.A (LEI E57ODZWZ7FF32TWEFA76)	26%	20%	0%	0%	0%



3. Execution Quality Analysis

This section of the report covers the following instrument classes:

- Equities (including Investment Trusts)
- Exchange Traded Funds
- Debt securities

PCP is required to ensure that the best possible result is obtained on a consistent basis when executing client orders and transmitting orders to third parties for execution. What constitutes the best possible result however varies depending on the specific execution factors relevant for each trade. Although the likelihood of settlement and price are deemed to be the most important factors when executing transactions, other factors were also considered for example: liquidity and size, costs, speed and the nature of the order.

PCP has no close links with, or common ownership of or by, any execution venue or counterparty. There were no conflicts of interest with any venue or counterparty which could impact on PCP's ability to deliver best execution to its clients.

Venue universe is broadly agreed between PCP and its selected counterparties. The venues that are selected by PCP will be regularly monitored via a transaction cost analysis tool for impact and reversion costs. Venues are purely chosen on performance for the objective of achieving best execution.



This section of the report covers the following instrument classes:

- Foreign exchange

PCP executed transactions in highly liquid FX instruments directly on FX Connect MTF. A large number of counterparties are active and make markets in such instruments on FX Connect MTF. Since the instruments in question are highly liquid, the prices of transactions were given the highest importance over other execution factors such as speed, likelihood of execution.

There are no close links, common ownerships, conflicts of interest or specific arrangements with FX Connect MTF and PCP. PCP selects the counterparties used on FX Connect MTF on the basis of their credit rating and their execution services.

FX transactions are monitored on a daily basis via reports provided by FX Connect MTF. The report allows PCP to monitor the best price selection within its counterparty universe.

Should you require further information in respect of the disclosure please address all enquiries to:

The Compliance Officer
Pacific Capital Partners Limited
124 Sloane Street
SW1X 9BW
London
T: 020 7225 2250

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