

CCLA Investment Management Limited

Summary of the Analysis and Conclusion of Monitoring of Quality of Execution

CCLA Investment Management Limited (“CCLA”) is authorised and regulated by the Financial Conduct Authority. It is required to publish a summary of the analysis and conclusions drawn from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year, pursuant to Article 3(3) of EU Regulatory Technical Standard (RTS) 28, as follows:

- 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;

When assessing the quality of execution, CCLA reviews all execution factors that enable it to achieve the best outcome for its clients. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration (the price of the financial instrument and the costs of execution) to the client.

CCLA uses its professional judgement and experience, taking into account the characteristics of the client, the characteristics of the order and the financial instruments that are the subject of that order when determining the relative importance of the execution factors for any given order. Therefore, the relative importance of each execution factor is variable.

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

CCLA does not trade with any affiliates.

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

CCLA does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.

- 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;

CCLA conducts regular reviews of its approved brokers and deposit takers (in the case of most money market instruments). Firms remain on our list of execution venues subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker’s credit worthiness and financial stability, a review of the performance of execution services provided by the broker, and the broker’s ability to trade effectively. CCLA uses a Transaction Cost Analysis (“TCA”) tool to monitor broker execution on an ongoing basis. Regular meetings are held to review data and any meaningful conclusions are considered for future order flow.

- 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;

CCLA's clients are all treated the same with regards to order execution.

- 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;

As set out above, speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

- 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 Commission Delegated Regulation (EU) 2017/575;

CCLA uses a TCA tool to provide meaningful data to monitor and verify that the best possible results were obtained for the client and to analyse the quality of execution. TCA is used to verify on an ongoing basis that the execution arrangements work well throughout the different stages of the order execution process.

- 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.

This is not applicable.

Notes on the Report

The information has been prepared and published in accordance with the requirements set out in RTS 28. For further information on CCLA's best execution strategy, please refer to the Order Execution Policy available on CCLA's website.

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