



WHEB Asset Management RTS 28 Disclosure

Reporting Period to which Disclosure Relates:
Year ending 31st December 2019

Introduction

WHEB Asset Management (WHEB) is required to provide its clients with appropriate information about the firm and its services, and the entities chosen for execution, including specific information on the quality of execution obtained. The following information is consistent with the technical standards developed under Article 27(10)(b) of Directive 2014/65/EU and the requirements of COBS 1.2A.34(6).

Relative importance is given to execution factors of price, costs, speed, likelihood of execution or any other factors including qualitative factors when assessing the quality of execution

When buying and selling financial instruments on behalf of clients or investment schemes, WHEB will take all reasonable steps to achieve the best overall result for those clients or investment schemes. During 2019, this included consideration of the nature of the orders and the market in question, as well as factors such as price, costs, timing, certainty, liquidity of the market, the relative size of the trade, type of transaction, venue (whether on a regulated market or otherwise) and any other factor relevant to the particular trade.

WHEB generally gives highest priority to total consideration, representing the price of the relevant financial instruments and the costs related to execution. However, WHEB may at its discretion prioritise other factors, including the impact on market prices of displaying and executing client orders, the speed and likelihood of execution, and availability of price improvement.

In order to achieve the best possible result for its underlying clients during the year under review (to 31st December 2019), WHEB used a single executing broker to execute its orders, Northern Trust Securities LLP (NTS). This strategy is appropriate to our current trading requirements, affording us the benefits of the expertise of its dealing desk, access to appropriate execution venues and a specialist agency broker service.

NTS also considered, on our behalf, the availability of sufficient liquidity and the speed and likelihood of execution on potential execution venues as an important factor; in this respect the potential opportunities for block trading or trading at large-in-scale sizes were a key factor considered. NTS additionally considered any order handling instructions provided by us as an important factor when assessing the quality of execution because such instructions can influence the execution strategy employed by their traders and also potentially restrict their ability to choose alternative strategies. The vast majority of NTS client orders were executed on multiple execution venues across a range of lit and dark venues and market segments. For equity (and equity-like) instruments, it is likely that those execution venues were one of a range of multilateral trading facilities, or the primary regulated market for the financial



instrument in question. For more illiquid equities, market makers trading under the rules of the London Stock Exchange and Systematic Internalisers, or their third country equivalents, were also relevant execution venues. For instruments with a primary listing outside of the UK and EU, the primary markets for the instruments in question were the main execution venues used by NTS brokers, however, alternative trading systems are used when available to ensure access to as much liquidity as possible.

Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Neither WHEB nor NTS have any close links, conflicts of interest or common ownerships with any trading venue on which a client order was executed in 2019. NTS is affiliated with the broker, Northern Trust Securities, Inc. (NTSI), through the common ownership of The Northern Trust Company. NTS transmits client orders in US-listed financial instruments and financial instruments traded on other markets in the Americas to NTSI for execution on local trading venues. NTS does not have any other close links, conflicts of interests or common ownerships with any other broker through which a client order was executed in 2019.

Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

Neither WHEB nor NTS receive any payments, discounts, rebates or non-monetary benefits from the execution venues on which client orders were executed in 2019. In 2019, NTS continued to receive commission rebates from certain third country brokers as payment from the client for the services provided by NTS in bringing about the execution of the client's order. These are paid to NTS by the third country broker from commissions paid by the client to that broker, because NTS is not able to directly settle the transaction(s) in the local market and must therefore give-up the order and client relationship for settlement. All such commission rebates are pre-agreed with the client. NTS did not maintain any arrangements which constitute payment for order flow.

Factors resulting in a change of the list of execution venues

As noted above, WHEB seeks to benefit from the economies of scale, efficiency and expertise advantages from routing its orders to a single executing broker, NTS. In doing so, the size of orders placed is not disadvantaged by being diluted across a number of brokers or venues, and benefits from the trading strategies employed by NTS across their larger client book.

As an agency broker, the list of execution venues in the NTS EMEA Order Execution Policy is primarily determined by (a) client orders and the financial instruments and range of potential execution venues on which they are trade, (b) the range of execution venues supported by their panel of external brokers and (c) changes in market infrastructure, such as those arising in the UK and EU following the implementation of MiFID II.

In 2019, client orders were executed by NTS and its panel of external brokers on over 250 different execution venues across all classes of instrument, compared to just over 200 in 2018. The majority of the new venues were not considered to be a material change to execution arrangements, and were predominantly used as a result of order and instrument specific considerations. Similarly, NTS ceased to use a small number of venues to execute client orders that were used in 2018. As with the new venues, these changes were mainly linked to



order and instrument specific considerations at the time the orders in question were executed, and they did not represent a material change to execution arrangements.

The percentage of client orders executed by NTS in 2019 on an over-the-counter basis (i.e. away from a trading venue), remained both very low and broadly consistent with the percentage seen in 2018, despite a general increase in trading volumes for NTS. In order to ensure compliance with MiFIR Trading Obligation for Shares, NTS has employed a range of measures in its execution arrangements, which include “Off-book, On-exchange” transactions through its membership of the London Stock Exchange.

Client categorisation

WHEB does not provide investment services to retail clients and advises its clients that orders may be aggregated in order to provide a better result for all parties.

NTS does not differentiate between categories of clients when executing their orders. To the extent that orders from different clients are comparable, they are generally executed in the order in which they were received unless it is possible to aggregate the orders to the advantage of all clients concerned, whereupon they will be executed concurrently.

Retail client orders

WHEB and NTS do not provide investment services to retail clients.

Use of data or tools relating to the quality of execution

Throughout 2019, WHEB has monitored the execution performance of NTS using third party transaction cost analysis (‘TCA’) reports which are supported by periodic internal monitoring using price information directly available to WHEB.

This monitoring work is undertaken in addition to that performed by NTS in accordance with the best execution obligation under Article 27 of MiFID II, to measure the performance of client orders using TCA tools and, where available, the TCA reports provided by the brokers to which client orders were transmitted. A new TCA tool was deployed by NTS during 2019, which allows for the measurement of execution performance using multiple performance metrics for orders, placements and executions at the same time, rather than the singular static performance metric offered by the previous system. This new tool further strengthened NTS systems and controls for monitoring best execution and its broker panel and informing order execution arrangements in general.

WHEB and NTS did not specifically make use of any data published under the Delegated Regulation (EU) 2017/575 (‘RTS 27’) by execution venues, but continued to rely on execution performance and transaction cost analysis tools.

Use of output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

Neither WHEB nor NTS have used a consolidated tape provider established under Article 65 of Directive 2014/65/EU during the period under review.



Issued by WHEB Asset Management LLP. WHEB Asset Management LLP is a limited liability partnership registered in England with registered number OC341489 and with its registered address at 7 Cavendish Square, London, W1G 0PE. A list of members is available for inspection at its registered address. WHEB Asset Management is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 496413.



Appendix One: Top Five Order Transmission Destinations

WHEB Asset Management LLP

RTS 28 - Top Five Order Transmission Destinations

1 January 2019 to 31 December 2019

Class of instrument		(a) Equities - Shares and Depository Receipts: (i) Tick size liquidity bands 5 and 6 (from 2,000 trades per day)						
Notification if < 1 average trade per business day in year		No						
Rank	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100.00%	100.00%	61.83%	38.17%	0.00%	
2	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
3	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
4	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
5	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
~	Remaining Order Transmission Destinations		0.00%	0.00%	0.00%	0.00%	0.00%	
Total			100%	100%	62%	38%	0%	



WHEB

Class of instrument		(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)						
Notification if < 1 average trade per business day in year		No						
Rank	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100.00%	100.00%	42.26%	57.74%	0.00%	
2	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
3	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
4	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
5	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
~	Remaining Order Transmission Destinations		0.00%	0.00%	0.00%	0.00%	0.00%	
Total			100%	100%	42%	58%	0%	

Class of instrument		(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)						
Notification if < 1 average trade per business day in year		No						
Rank	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100.00%	100.00%	50.33%	49.67%	0.00%	
2	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
3	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	



WHEB

4	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%
5	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%
~	Remaining Order Transmission Destinations		0.00%	0.00%	0.00%	0.00%	0.00%
Total			100%	100%	50%	50%	0%

Class of instrument		(b) Debt Instruments (i) Bonds					
Notification if < 1 average trade per business day in year		Not applicable					
Rank	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders
1	Not applicable	Not applicable	0.00%	0.00%	n/a	n/a	0.00%
2	Not applicable	Not applicable	0.00%	0.00%	n/a	n/a	0.00%
3	Not applicable	Not applicable	0.00%	0.00%	n/a	n/a	0.00%
4	Not applicable	Not applicable	0.00%	0.00%	n/a	n/a	0.00%
5	Not applicable	Not applicable	0.00%	0.00%	n/a	n/a	0.00%
~	Remaining Order Transmission Destinations		0.00%	0.00%	n/a	n/a	0.00%
Total			100%	100%	n/a	n/a	0%



WHEB

Class of instrument		(k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)						
Notification if < 1 average trade per business day in year		Not applicable						
Rank	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
2	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
3	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
4	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
5	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%	
~	Remaining Order Transmission Destinations		0.00%	0.00%	0.00%	0.00%	0.00%	
Total			100%	100%	0%	0%	0%	



WHEB

IMPORTANT NOTES

Note 1: 'PASSIVE' and 'AGGRESSIVE' order values for classes of instrument (a) Equity - Shares and Depository Receipts and (k) Exchange Traded Products are determined based upon an assumption that for the purposes of Article 2 of Commission Delegated Regulation (EU) 2017/576 ('RTS 28') where an order is transmitted to a broker for execution rather than directly to a trading venue these values can be calculated using the execution price of each transaction instead of the order or placement itself on the basis of the following:

- (1) A transaction will be considered to be **'PASSIVE'** where the execution price for that transaction is:
- (a) for a BUY order, at a price equal to or less than the prevailing primary market MID at the time of execution; or,
 - (b) for a SELL order, at a price equal to or greater than the prevailing market MID at the time of execution.

- (2) A transaction will be considered to be **'AGGRESSIVE'** where the execution price for that transaction is:
- (a) for a BUY order, at a price greater than the prevailing primary market MID at the time of execution; or,
 - (b) for a SELL order, at a price less than the prevailing market MID at the time of execution.

Note 2: 'PASSIVE' and 'AGGRESSIVE' order values for class of instrument (b) Debt Instruments are not considered to be applicable due to the market structure for this class of instrument which is primarily based upon a 'request-for-quote' model rather than the 'order book' model more common in other classes of instrument, consequently values are not reported.



Appendix Two: Top Five Execution Venues

WHEB Asset Management LLP

RTS 28 - Top Five Execution Venues

1 January 2019 to 31 December 2019

Class of instrument			(a) Equities - Shares and Depository Receipts: (i) Tick size liquidity bands 5 and 6 (from 2,000 trades per day)						
Notification if < 1 average trade per business day in year			No						
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	TRQM	2138006SKBMJJUE2HV03	Turquoise MTF - Plato	11.49%	6.07%	66.34%	33.66%	0.00%	
2	CHID	254900ERRPSKE7UZH711	Cboe Europe Equities MTF - CXE Reference Price Book	10.17%	5.07%	65.23%	34.77%	0.00%	
3	GSSI	W22LROWP2IHZNBB6K528	Goldman Sachs International - SI	9.26%	1.46%	45.83%	54.17%	0.00%	
4	XPOS	213800EEC95PRUCEUP63	ITG POSIT MTF - Dark	8.39%	3.97%	74.09%	25.91%	0.00%	
5	XUBS	REYPIEJN7XZHSUI0N355	UBS MTF	7.54%	5.27%	70.40%	29.60%	0.00%	
~	Remaining execution venues			53.15%	78.16%	59.56%	40.44%	0.00%	
Total				100%	100%	62%	38%	0%	



WHEB

Class of instrument

Notification if < 1 average trade per business day in year

(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)

No

Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders
1	XNYS	Not available	New York Stock Exchange LLC	39.63%	13.81%	43.62%	56.38%	0.00%
2	XNAS	549300L8X1Q78ERXFD06	NASDAQ - All Markets	9.68%	9.12%	49.39%	50.61%	0.00%
3	IEXG	Not available	Investors Exchange, LLC - IEX ATS	7.35%	6.35%	44.66%	55.34%	0.00%
4	SGMX	N9FYJ29MC81JI74MJE92	Sigma X MTF	4.79%	0.28%	100.00%	0.00%	0.00%
5	ITGI	549300S41SMIODVIT266	ITG, Inc. - POSIT ATS	4.56%	3.04%	33.33%	66.67%	0.00%
~	<i>Remaining execution venues</i>			33.99%	67.40%	35.82%	64.18%	0.00%
Total				100%	100%	42%	58%	0%

Class of instrument

Notification if < 1 average trade per business day in year

(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

No

Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders
1	XHKG	213800YTVSXYQN17BW16	Hong Kong Exchanges and Clearing Limited	43.81%	0.53%	50.32%	49.68%	0.00%
2	MAQH	Not available	Macquarie Capital (Hong Kong) Ltd	33.80%	0.42%	75.61%	24.39%	0.00%
3	XNAS	549300L8X1Q78ERXFD06	NASDAQ - All Markets	3.51%	8.68%	52.31%	47.69%	0.00%



WHEB

4	XNYS	Not available	New York Stock Exchange LLC	3.03%	7.03%	51.02%	48.98%	0.00%
5	XTKS	353800279ADEFKNTV65	Tokyo Stock Exchange	1.94%	0.91%	54.65%	45.35%	0.00%
~	Remaining execution venues			13.92%	82.42%	49.34%	50.66%	0.00%
Total				100%	100%	50%	50%	0%

Class of instrument

(b) Debt Instruments (i) Bonds

Notification if < 1 average trade per business day in year

Not applicable

Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders
1	N/A	Not applicable	Not applicable	0.00%	0.00%	n/a	n/a	0.00%
2	N/A	Not applicable	Not applicable	0.00%	0.00%	n/a	n/a	0.00%
3	N/A	Not applicable	Not applicable	0.00%	0.00%	n/a	n/a	0.00%
4	N/A	Not applicable	Not applicable	0.00%	0.00%	n/a	n/a	0.00%
5	N/A	Not applicable	Not applicable	0.00%	0.00%	n/a	n/a	0.00%
~	Remaining execution venues			0.00%	0.00%	n/a	n/a	0.00%
Total				0%	0%	n/a	n/a	0%



WHEB

Class of instrument

(k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Notification if < 1 average trade per business day in year

Not applicable

Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders
1	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%
2	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%
3	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%
4	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%
5	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%	0.00%
~	<i>Remaining execution venues</i>			0.00%	0.00%	0.00%	0.00%	0.00%
Total				0%	0%	0%	0%	0%

IMPORTANT NOTES

Note 1: 'PASSIVE' and 'AGGRESSIVE' order values for classes of instrument (a) Equity - Shares and Depository Receipts and (k) Exchange Traded Products are determined based upon an assumption that for the purposes of Article 2 of Commission Delegated Regulation (EU) 2017/576 ('RTS 28') where an order is transmitted to a broker for execution rather than directly to a trading venue these values can be calculated using the execution price of each transaction instead of the order or placement itself on the basis of the following:

- (1) A transaction will be considered to be **'PASSIVE'** where the execution price for that transaction is:
- (a) for a BUY order, at a price equal to or less than the prevailing primary market MID at the time of execution; or,
 - (b) for a SELL order, at a price equal to or greater than the prevailing market MID at the time of execution.

- (2) A transaction will be considered to be **'AGGRESSIVE'** where the execution price for that transaction is:
- (a) for a BUY order, at a price greater than the prevailing primary market MID at the time of execution; or,
 - (b) for a SELL order, at a price less than the prevailing market MID at the time of execution.

Note 2: 'PASSIVE' and 'AGGRESSIVE' order values for class of instrument (b) Debt Instruments are not considered to be applicable due to the market structure for this class of instrument which is primarily based upon a 'request-for-quote' model rather than the 'order book' model more common in other classes of instrument, consequently values are not reported.