WREN

INVESTMENT OFFICE

RTS 28 Disclosure

2019

1 Introduction

MiFID II requires Wren Investment Office Limited ("the Firm") to provide on an annual basis, for each class of financial instruments traded by the firm, the top five execution venues used for the preceding year.

The below qualitative information is applicable to trading undertaken by the Firm in reportable instruments from 1 March 2019, when the firm received FCA authorisation, to 31 December 2019. The quantitative information relating to Article 65(6) Disclosures, execution via a broker, is also provided within this document.

2 Qualitative Report

2.1 Relative importance of execution factors

(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;

In the absence of express instructions from the client, the Firm will exercise its own discretion in determining the relative importance it assigns to the execution factors (or the process by which it determines their relative importance) that it needs to take into account for the purposes of providing the client with the best possible result.

These execution factors have been listed in order of priority and will include, but are not restricted to, the:

- Price: The Firm will generally consider that price merits a high importance, however, the nature of securities will determine if the Firm shall give precedence of other factors such as speed or likelihood depending on the security characteristics
- Costs: The Firm will always pay due regards to the costs related to any execution to ensure that the costs will not jeopardise the end result
- Size of order: The Firm considers the size of the transaction and how it may impact the price of execution
- Likelihood of execution and settlement: The Firm considers that for illiquid securities, likelihood of execution may take precedence over price and speed
- Nature of order: The Firm will consider how the characteristics of the transaction can impact how best execution is achieved
- Speed: The Firm considers that for liquid securities, speed is paramount, taking into account the fact that markets tend to move quickly, i.e. the price of the security may vary significantly
- Characteristics of the client: The firm will consider the characteristics of the client, including the categorisation of the client as retail or professional

2.2 Close links, conflicts of interests, and common ownerships

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

The Firm has no close links or common ownerships with respect to any execution venues used to execute orders.

The Firm recognises that there are a variety of potential conflicts of interest, ranging from gifts and inducements offered by service providers to personal trading based on internal knowledge. The Firm has effective policies and procedures in place to mitigate the risks of these potential conflicts.

2.3 Payments or other arrangements with 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 has entered into a services agreement with Third Platform Services (TPS). Under this agreement, TPS provides custodial, trading, and execution services. The Firm pays TPS a fee for these services.

2.4 Changes to the list of Execution Venues

(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;

There have been no changes to the list of execution venues as documented in the Order Execution Policy.

2.5 Order execution across client categories

(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;

In line with our Order Execution Policy, best execution for retail clients was determined in terms of total consideration. For professional clients, best execution was generally determined by price and cost but where required, however, other execution factors such as likelihood of execution were given priority.

2.6 Precedence of other execution factors in executing retail client orders

(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;

Not applicable as price and cost always take precedence over other factors in executing orders for retail clients except where specific instructions have been received from the client in respect of that order. Use of any data or tools relating to execution quality.

(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;

The Firm's Chief Operating Officer reviews explicit and implicit transaction costs on an ongoing basis. To do so, he uses market data and internal processes to analyse the costs. He is satisfied that these costs are within expectations.

2.7 Use of the output of a consolidated tape provider (where applicable)

(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 did not use any output of a consolidated tape provider.

ARTICLE 65(6) DISCLOSURES

In respect of the Firm's trading placed with Brokers/Counterparties

Class of Instrument					EQUITIES
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes in descending order - all trades were in liquidity band 1 - 2 (0 to 79 trades per day)	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
Fidessa & Third Platform Services	76.07%	80.00%	N/A	N/A	N/A
Winterflood	23.93%	20.00%	N/A	N/A	N/A

Class of Instrument					ETFs
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes in descending order - all trades were in liquidity band 1 - 2 (0 to 79 trades per day)	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
RIA	56.58%	35.71%	N/A	N/A	N/A
Fidessa & Third Platform Services	37.62%	60.20%	N/A	N/A	N/A
Winterflood	5.51%	2.04%	N/A	N/A	N/A
Multrees	0.29%	2.04%	N/A	N/A	N/A

Class of Instrument					Bonds
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes in descending order - all trades were in liquidity band 1 - 2 (0 to 79 trades per day)	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
RIA	50.36%	8.51%	N/A	N/A	N/A
Fidessa & Third Platform Services	49.64%	91.49%	N/A	N/A	N/A