

MM Wealth Execution Venues for Period: 1 January 2019 to 31 December 2019

INTRODUCTION

We make every effort to ensure the best possible result for our clients when we execute orders of their behalf. Full details of our Execution Policy are available on our website.

We are obliged to disclose (on an annual basis) the top five (where applicable) execution venues to whom we send our client orders. The information below relates to the period 1 January 2019 to 31 December 2019. The data to which this analysis relates is available below.

This document sets out the Execution Venues where MM Wealth have executed client orders in the preceding year in relation to dealings in financial instruments, as required by the Markets in Financial Instruments Directive (MiFID II) 2014/65/EU. Regulatory Technical Standard 28 requires firms who execute client orders to report and make public their top five execution venues for the preceding year.

MM Wealth do not execute client orders directly, and therefore are not responsible for the selection of trade venues or the order execution strategy. MM Wealth transmit client orders directly to the client's custodian who is responsible for the selection of trade venues.

OVERVIEW

MM Wealth assess the quality of execution for each custodian on an ongoing basis to ensure that our clients receive the best possible results. There are a number of execution factors we consider when assessing best execution. Total consideration (price combined with cost) is the primary factor we take into account in order to achieve best execution. Other execution factors may be more important in certain situations such as: (a) speed of execution – this is important in a fast-moving market; (b) likelihood of execution and settlement – this is important where it may be difficult to execute an order at all; and (c) size – this may be important for large orders. We will determine the most important execution criteria on a case by case basis.

We do not have any close links, common ownership or any conflict of interest with respect to any execution venues we use, and we do not have any arrangements in place with any execution venues, such as special payments, discounts or rebates, which would cause us to direct orders to them. Any non-monetary benefits we may receive are minor in nature and do not affect our choice of execution venue.

OUR CONCLUSION

We use various tools to assist us in achieving and monitoring best execution on a pre-trade and post-trade basis and we are confident we have achieved best execution. We have reviewed the data in the execution venues report and believe this report presents an accurate reflection of our order execution arrangements.

IN THE REPORTING PERIOD MM WEALTH LTD TRANSMITTED ORDERS TO THE BELOW CUSTODIANS:

AJ Bell Securities
Standard Life Wrap
Transact



TOP EXECUTION VENUES:

Class of Instrument		Direct Equities				
Notification if <1 average trade per business day in the previous year		Y				
Top execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (percentage of AUM)	Proportion of volume traded as a percentage of total in that class (percentage of value of trades)	Proportion of orders executed as percentage of total in that class (% of trades)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AJ Bell Securities	4.57%	7.75%	8.32%	N/A	N/A	0%
Standard Life Wrap	0.59%	1.11%	0.45%	N/A	N/A	0%
Transact	0%	0%	0%	N/A	N/A	0%

Class of Instrument		Exchange Traded Funds				
Top execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (percentage of AUM)	Proportion of volume traded as a percentage of total in that class (percentage of value of trades)	Proportion of orders executed as percentage of total in that class (% of trades)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AJ Bell Securities	8.84%	15.00%	11.78%	N/A	N/A	0%
Standard Life Wrap	1.17%	2.20%	3.96%	N/A	N/A	0%
Transact	0%	0%	0%	N/A	N/A	0%

Class of Instrument		Other – Collective Investment Schemes				
Notification if <1 average trade per business day in the previous year		Y				
Top execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (percentage of AUM)	Proportion of volume traded as a percentage of total in that class (percentage of value of trades)	Proportion of orders executed as percentage of total in that class (% of trades)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AJ Bell Securities	45.56%	77.25%	79.90%	N/A	N/A	0%
Standard Life Wrap	51.47%	96.69%	95.59%	N/A	N/A	0%
Transact	0%	0%	0%	N/A	N/A	0%