



Where We Execute Your Trades (incorporating RTS 28)

April 2020

Within the best execution policy, a summary is provided of our best execution and order execution arrangements and is designed to provide you with a general understanding of what Seneca Partners Limited "SPL" does when executing orders on behalf of customers in relation to shares. SPL continues to monitor the effectiveness of its Execution Policy and its execution arrangements to identify and where appropriate, correct any deficiencies and should a material change occur we will update this document accordingly.

Our Order Execution Policy can be found on our website included within the Terms of Business. All customers can request a hard copy of our Terms of Business at any time. Below are the results for the trades completed during 2019. We have no close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders. The categorisation of 'passive'/'aggressive' has been further defined to orders entered into an order book. However, quote driven systems and Retail Service Providers "RSP"s do not operate order books. Therefore, there is no data to record for SPL as trades are passed, via an agent to an information vendor, to the appropriate RSPs registered who will return the price for the trade to accept.

Summary of data - Equities

That all the trades reported to London AIM (AIMX) reflects the nature of our customer’s activity in tax advantaged investments.

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 percentage of total in that class
London Stock Exchange – AIM MTF (AIMX)	100%	100%
N/A		
N/A		
N/A		
N/A		

Market Makers

When SPL trades on your behalf, the order is passed to a broker and then via an information vendor, to an automated polling system which connects directly to the appropriate RSPs registered with that information vendor. RSPs are Retail Service Providers who are specialist Market Makers. The automated polling system will then identify the RSP showing the best price for your order and this information is then returned for acceptance. Our brokers deal with a number of RSPs, all of whom are members of the London Stock Exchange and authorised and regulated by the Financial Conduct Authority. The RSPs quote a price and size in securities in which they are registered to deal and make this information available via various information vendors. The range of RSPs available, will be dependent on which RSPs are accessible through the information vendor used. Where it is not possible to trade electronically with a RSP, the order will be manually executed with a market maker by our broker who will negotiate the price with the market maker to obtain best execution. There are no conflicts of interest with any of the RSP’s/market makers and nor do we have any close ties.

Reporting for 01/01/2019 to 31/12/2019 (Retail Clients)		
Notification if <1 average trade per business day in the previous year		Yes
Class of Instrument		Equities - Shares
		Tick size liquidity bands 1 and 2
Top execution venues ranked in terms of trading volumes (descending)	Proportion of volume traded	Proportion of orders executed
Winterflood Securities Ltd	41.0%	41.4%
<i>LEI: 8BRUP6 V1DX3PIG2R0745</i>		
Investec Bank PLC	11.6%	12.6%
<i>LEI: 8450VF8TSMH0T6D4K848</i>		
J & E Davy	9.8%	13.1%
<i>LEI: 63540061DPCBNMCGRY</i>		
Peel Hunt LLP	9.0%	8.5%
<i>LEI: 5493007DWN0R4YBM4C84</i>		
Cannacord Genuity Limited	4.2%	3.0%
<i>LEI: ZBU7V5NIMN4ILRFC23</i>		

Reporting for 01/01/2019 to 31/12/2019 (Professional Clients)		
Class of Instrument		Equities - Shares
		Tick size liquidity bands 1 and 2
Notification if <1 average trade per business day in the previous year		Yes
Top execution venues ranked in terms of trading volumes (descending)	Proportion of volume traded	Proportion of orders executed
Winterflood Securities Ltd	43.2%	42.2%
<i>LEI: 8BRUP6 V1DX3PIG2R0745</i>		
Peel Hunt LLP	14.5%	12.6%
<i>LEI: 5493007DWN0R4YBM4C84</i>		
Investec Bank PLC	12.3%	13.1%
<i>LEI: 84SOVF8TSMHOT6D4K848</i>		
Numis Securities Ltd	5.3%	3.0%
<i>LEI: 213800P3F4RT 97WDSX47</i>		
Cenkos Securities Limited	4.8%	4.9%
<i>LEI: 213800P3F4RT 97WDSX47</i>		