

SORBUS P A R T N E R S

BEST EXECUTION DISCLOSURES

©SORBUS PARTNERS LLP 2020



CONTENTS

BEST EXECUTION POLICY 3

1.0 ORDER EXECUTION..... 3

2.0 THIRD PARTIES..... 3

3.0 EXECUTION VENUE..... 3

4.0 SPECIFIC INSTRUCTIONS..... 4

5.0 MONITORING OF BEST EXECUTION..... 4

BEST EXECUTION REPORT1

PART 1: TOP FIVE ENTITIES USED FOR THE TRANSMISSION OR PLACING OF CLIENT
ORDERS.....2

PART 2: MONITORING AND REVIEW.....4

BEST EXECUTION POLICY

1.0 ORDER EXECUTION

SORBUS will take all reasonable steps to obtain, when executing orders, the best possible result for its clients taking into account the following execution factors:

- price;
- costs;
- speed;
- likelihood of execution and settlement;
- size;
- nature of the order; or
- any other consideration relevant to the execution of an order.

When executing a client order, SORBUS will take into account the following criteria for determining the relative importance of the execution factors:

1. the characteristics of the client including the categorisation of the client as retail or professional;
2. the characteristics of the client order;
3. the characteristics of financial instruments that are the subject of that order;
4. the characteristics of the execution venues to which that order can be directed; and
5. the objectives, investment policy and risks specific to the client.

Where SORBUS executes an order on behalf of a retail client, the best possible result will be determined in terms of the total consideration. This is represented as the price of the financial instrument and the costs related to execution, including all expenses incurred by the client.

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 retail client.

2.0 THIRD PARTIES

SORBUS places orders through third party entities that have been able to demonstrate their ability to meet best execution requirements.

SORBUS will act in accordance with the best interests of our clients when placing orders with other entities for execution that result from decisions by SORBUS to deal in financial instruments on behalf of our client.

3.0 EXECUTION VENUE

Orders executed on behalf of SORBUS clients will be carried out through an execution venue. As defined by the FCA an execution venue means: a regulated market, an MTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

4.0 SPECIFIC INSTRUCTIONS

Whenever there is a specific instruction from a client, SORBUS will execute the order following the specific instruction.

SORBUS satisfies its obligation to best execution in these circumstances by taking all reasonable steps to obtain the best possible result for the client to the extent that it executes an order, or a specific aspect of an order, following specific instructions from the client relating to the order or the specific aspect of the order.

5.0 MONITORING OF BEST EXECUTION

SORBUS monitors the effectiveness of its order execution arrangements and execution policy; including any third party entities it engages with; in order to identify and, where appropriate, correct any deficiencies. SORBUS will notify clients of any material changes to the order execution policy.

SORBUS reviews annually, or whenever a material change occurs, its execution policy, as well as its order execution arrangements.

The background of the slide features a series of overlapping, flowing, and slightly curved lines in various shades of green (from light lime to dark forest green) and grey. These lines create a sense of movement and depth, starting from the left side and extending towards the right.

SORBUS

PARTNERS

BEST EXECUTION REPORT
2020

Part I: top five entities used for the transmission or placing of client orders

Where we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as best execution. In arranging for the execution of your order:

- We may place the order via a third party broker or platform (an online investment administration services) to execute your order
- We may place the order directly with a fund manager

We are obliged to disclose on an annual basis the top five investment firms that we send our client orders to. The tables below relate to the period 1st January 2019 to 31st December 2019.

Class of investment	Equity	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Instinet (LEI: 213800MXAKR2LA1VBM44)	65.8%	56.9%
Cowen (LEI 213800SS94VGJTFLIG64)	33.7%	25.9%
Charles Stanley (LEI: 213800R62RPGBBLQRT21)	0.1%	1.7%

Note: For this type of business we only sent orders to three firms.

Class of investment	Exchange Traded Products	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Charles Stanley (LEI: 213800R62RPGBBLQRT21)	78.6%	74.0%
Alliance Trust Savings (LEI: 213800SKT2I828UDNB81)	3.1%	19.7%
Transact (LEI: 213800UBDL7WFBPGF919)	13.3%	2.8%
Third Platform Services (LEI: 2138006FDWVEHMYAYK28)	5.0%	3.4%

Note: For this type of business we only sent orders to four firms.

Class of investment	Debt Instruments	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Charles Stanley (LEI: 213800R62RPGBBLQRT21)	73.7%	81.5%
Third Platform Services (LEI: 2138006FDWVEHMYAYK28)	26.1%	13.6%

Alliance Trust Savings (LEI: 213800SKT21828UDNB81)	0.3%	4.9%
--	------	------

Note: For this type of business we only sent orders to three firms.

Part 2: monitoring and review

- We operate in accordance with our best execution policy. Please ask if you want to see a copy of our policy.
- Under the terms of our policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of your orders.
- The third parties that we use also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.

SORBUS PARTNERS

SORBUS PARTNERS LLP is an award winning multi-family office, founded in 2012 by leading industry professionals.

- We are an award winning partnership dedicated to providing a comprehensive wealth management service.
- We can move with agility but our approach is patient, thoughtful and precise.
- Our partnership structure enables us to focus on the long term interests of our clients.
- Our core values are integrity, honesty and commitment. They underpin all our dealings with clients and key stakeholders.
- We have a commitment to outperform your expectations.

SORBUS PARTNERS is the first multi-family office in the UK to be located and headquartered outside London. Being close to our clients geographically as well as in terms of their values and aspirations is a vital consideration.

In contrast to institutional investors, families often have decentralised and complex decision making processes and multi-generational long-term horizons. We have shaped our partnership and our services with these considerations at the forefront.

Our approach is to work in partnership with families and their key advisers on long-term strategic planning to overcome these difficulties. Our purpose is to give our clients trust and confidence in the stewardship of their wealth.



info@sorbus.com
sorbus.com
01785 503010