

Andrews Gwynne LLP has, from outset, only used one execution venue. This is the most suitable arrangement for our business model, which provides bespoke discretionary investment management services for private clients.

In May 2020 we moved our custodian and dealing arrangements to Winterflood Business Services (Winterflood). Since then Winterflood have provided satisfactory results concerning execution of orders and we have monitored (on a monthly basis) the ongoing effectiveness of the venue in accordance with best execution criteria, and Winterflood’s annual best execution report. Their most recent and previous RTS28 reports <https://www.winterfloodbusinessservices.com/documentation>

The main reasons for using Winterflood were as follows:

- They are a FTSE 250 company, with large resources and strong technology
- They provide efficient straight-through online dealing
- We have built a strong relationship with their key senior personnel over the past year and have confidence in the sound governance and culture of the company
- We have arranged bespoke costs for their custody and dealing services, which directly benefits our clients
- The cost of their services to our business is competitive, which ensures this element of our expenditure is minimised and helps maintain the cost effectiveness of our business to the overall benefit of our clients
- We continue to keep under review our use of just one venue and remain satisfied that having just one streamlines our business in terms of custody reconciliation making it more robust, and therefore compliant

Class of Instrument	The information in this table applies equally to the following classes of instrument: <ul style="list-style-type: none"> • equities – liquidity band 1 & 2 (0 to 79 trades per day) • debt instruments – bonds • exchange traded products 				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (desc. order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Winterflood Business Services (LEI 213800231SLSM3JF7B32)	100	100		100	