



## **BEST EXECUTION MONITORING AND DISCLOSURE - 2019**

*Firm Name* SANDGLASS CAPITAL ADVISORS (UK) LIMITED

*Report* Regulatory Technical Standard 28 of the MiFID II regulation ("RTS 28).

*Firm Type* Sandglass Capital Advisors (UK) Limited is authorized and regulated by the Financial Conduct Authority.

*Registered Number* 9284654

*Business Address* All trading orders are executed by the trading desk located at 45 Pont Street, London, SW1X 0BD

*Registered Office:* Suite 1, 3rd Floor 11-12 St. James Square  
London  
SW1Y4LB

*Counterparties* Counterparties are monitored and approved by the firm's broker committee which includes senior management. Concerns and/or potential issues are reported to the Chief Compliance Officer.

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Class of Instrument		Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
The Seaport Group Europe LLP	2138003MLD2U3GEMHS70	23.82	20	N/A	N/A	N/A
STIFEL NICOLAUS EUROPE LIMITED	213800BVEFNZ8UYPKL03	13.23	14.12	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	7.76	12.94	N/A	N/A	N/A
Deutsche Bank AG	7LTFWFZYICNSX8D621K86	6.81	7.06	N/A	N/A	N/A
Amherst Pierpont Securities LLC	549300LGG2RLWD21SU97	6.43	8.24	N/A	N/A	N/A

RTS 28 / Art. 65(6) requirement:	Details:
(a) an explanation of the relative importance the firm gave to the execution factors when assessing the quality of execution;	When executing trades, the most significant factors include liquidity/availability, price and likelihood of execution.
(b) a description of any close links with respect to any execution venues/brokers used to execute orders;	The Firm does not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers used.
(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm has no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) an explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred;	The Firm's internal list of execution venues / brokers approved for use by the Firm did not change during the period.
(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;	This is not applicable as the Firm only deals with Professional Clients.
(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;	This is not applicable as the Firm does not deal with Retail Clients.
(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 Delegated Regulation (EU) 2017/575 (RTS 27);	The Firm performs internal analysis regarding best execution quality obtained. RTS 28 reports are generated by Bloomberg MIFID II tools around Sandglass executions.
(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 has not used the output of any Consolidated Tape Providers in its execution quality analysis.
Disclosures around the use of Direct Electronic Access ("DEA") providers.	Of the top 5 brokers disclosed, none were DEA providers. Of these trades none were directed to any specific Execution Venue, being left to the discretion of the broker.
Summary of Analysis	The ongoing monitoring of execution quality and 'first line' controls are undertaken by our portfolio manager with independent scrutiny carried out by our operations team as the 'second line of defense'. The first and second lines of defense are therefore primarily responsible for ex ante and ex post monitoring of best execution on an ongoing basis, with oversight of this monitoring undertaken by senior management by way of the Broker Committee.

Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Deutsche Bank AG	7LTWFZYICNSX8D621K86	79.60	99.93	N/A	N/A	N/A
WOOD & Company Financial Services , A.S.	549300UYJKOXE3HB8L79	20.40	0.07	N/A	N/A	N/A

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Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Deutsche Bank Aktiengesellschaft	7LTFWZVICNSX8D621K86	55.49	89.45	N/A	N/A	N/A
Ambrosia Capital	549300UYJKOXE3HB8L79	32.06	2.74	N/A	N/A	N/A
Wood & Company Financial Services , A.S.	213800HTCKGCV7FZCG91	12.44	7.82	N/A	N/A	N/A

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Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Deutsche Bank AG	7LTFWZYICNSX8D621K86	80.190	86.097	N/A	N/A	N/A
WOOD & Company Financial Services , A.S.	549300UYJKOXE3HB8L79	10.680	0.043	N/A	N/A	N/A
Ambrosia Capital Limited	213800HTCKGCV7FZCG91	9.130	13.860	N/A	N/A	N/A

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Class of Instrument		Equity Derivatives: Futures and Options Admitted to Trading on a Trading Venue				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
CREDIT SUISSE SECURITIES (USA) LLC	1V8Y6QCX6YMJ2OELI46	98.49	99.89	N/A	N/A	N/A
Credit Suisse International	E58DKGMJYYYYJLN8C3868	1.51	0.11	N/A	N/A	N/A

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