



EXECUTION VENUE REPORT

EMBARK INVESTMENT SERVICES LIMITED

For the year ending 31 December 2019

embark
group

Please note that throughout this Report, references to 'Embark', 'We', 'Us' and 'Our' mean Embark Investment Services Ltd.

1. Purpose of this Report

Directive 2014/65/EU in financial instruments (MiFID II) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

2. Scope

This report summarises the top five execution venues of the financial instrument of equities, that We executed for clients in 2019. The full data can be downloaded from the [Embark Group website](#).

3. Top 5 execution venues of equities

Exchange traded funds

Class of instrument: **Exchange traded products**
(Exchange traded funds, exchange traded notes and exchange traded commodities)

Notification if <1 average trade per business day in the previous year: **Yes**

Interaction: **Execution**

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 a percentage of total in that class
STIFEL NICOLAUS EUROPE LIMITED 213800 BVEFNZ8UYPKL03	67.87%	20.00%
WINTERFLOOD SECURITIES LIMITED 8BRUP6 V1DX3PIG2R0745	19.59%	68.33%
PEEL HUNT LLP 5493007DWN0R4YBM4C84	8.75%	5.00%
INVESTEC BANK PLC 84S0VF8TSMH0T6D4K84 8	3.20%	1.67%
COMMERZBANK Aktiengesellschaft 851WYG NLUQLFZBSYGB56	0.46%	1.67%

3. Top 5 execution venues of equities (continued)

Equities – Shares & Depositary Receipts (T1&2)

Class of instrument: **Equities – Shares & Depositary Receipts (T1&2)**

Notification if <1 average trade per business day in the previous year: **No**

Interaction: **Execution**

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 a percentage of total in that class
WINTERFLOOD SECURITIES LIMITED 8BRUP6 V1DX3PIG2R0745	42.42%	47.27%
PEEL HUNT LLP 5493007DWN0R4YBM4C84	22.57%	20.76%
INVESTEK BANK PLC 8450VF8TSMH0T6D4K84 8	15.04%	11.82%
CANACCORD GENUITY LIMITED ZBU7V5NIM N4ILRFC23	10.36%	5.76%
NPLUS1 SINGER CAPITAL MARKETS LIMITED 213800ITO7QMNQ9SFG53	4.17%	5.00%

Equities – Shares & Depositary Receipts (T3&4)

Class of instrument: **Equities – Shares & Depositary Receipts (T3&4)**

Notification if <1 average trade per business day in the previous year: **No**

Interaction: **Execution**

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 a percentage of total in that class
WINTERFLOOD SECURITIES LIMITED 8BRUP6 V1DX3PIG2R0745	49.18%	50.96%
PEEL HUNT LLP 5493007DWN0R4YBM4C84	35.69%	32.82%
INVESTEK BANK PLC 8450VF8TSMH0T6D4K84 8	5.80%	6.78%
CANACCORD GENUITY LIMITED ZBU7V5NIM N4ILRFC23	5.27%	3.85%
SHORE CAPITAL STOCKBROKERS LIMITED 21 38009KZO3MK7TV6372	1.91%	2.93%

3. Top 5 execution venues of equities (continued)

Equities – Shares & Depositary Receipts (T5&6)

Class of instrument: **Equities – Shares & Depositary Receipts (T5&6)**

Notification if <1 average trade per business day in the previous year: **No**

Interaction: **Execution**

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 a percentage of total in that class
WINTERFLOOD SECURITIES LIMITED 8BRUP6 V1DX3PIG2R0745	67.36%	54.19%
PEEL HUNT LLP 5493007DWN0R4YBM4C84	25.77%	20.77%
STIFEL NICOLAUS EUROPE LIMITED 213800 BVEFNZ8UYPKL03	2.41%	3.66%
SHORE CAPITAL STOCKBROKERS LIMITED 21 38009KZO3MK7TV6372	2.07%	11.39%
INVESTEC BANK PLC 84S0VF8TSMH0T6D4K84 8	1.79%	8.86%

Debt instruments, Bonds

Class of instrument: **Debt instruments, Bonds**

Notification if <1 average trade per business day in the previous year: **Yes**

Interaction: **Execution**

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 a percentage of total in that class
WINTERFLOOD SECURITIES LIMITED 8BRUP6 V1DX3PIG2R0745	95.76%	87.50%
PEEL HUNT LLP 5493007DWN0R4YBM4C84	3.59%	1.79%
VIRTU FINANCIAL IRELAND LIMITED 54930 0XG5LFGN1IGYC71	0.62%	7.14%
COMMERZBANK Aktiengesellschaft 851WYG NLUQLFZBSYGB56	0.03%	1.79%
PANMURE GORDON (UK) LIMITED 213800GM8 RB7MS4L3Z24	0.00%	1.78%

3. Top 5 execution venues of equities (continued)

Securitized Derivatives, Warrants and Certificate Derivatives

Class of instrument: **Securitized Derivatives, Warrants and Certificate Derivatives**

Notification if <1 average trade per business day in the previous year: **Yes**

Interaction: **Execution**

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 a percentage of total in that class
WINTERFLOOD SECURITIES LIMITED 8BRUP6 V1DX3PIG2R0745	100.00%	100.00%

4. Conclusion of execution quality

In the year of 2019, to achieve best execution results of client orders, We have taken into account a number of factors in the following priority order: price, costs, speed, likelihood of execution and settlement, size and nature of the order, and any other relevant consideration (such as market impact and implicit transaction costs).

On a daily basis we assess the quality of execution obtained on the selected venues to ensure their effectiveness. This is achieved through exception based price monitoring and reporting. Tolerances are used to identify trades which have been executed outside a specific range compared to the market price at point of execution.

All Our clients are considered as retail clients therefore there is no difference in order execution arrangement within this client category.

We have no close links, conflicts of interests, or common ownerships with respect to any execution venues used to execute orders. We do not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits. During 2019, We did not make any change in the execution venues we use.

5. Other information

Our assessment of execution is based on Our own internal monitoring processes and data provided by our primary execution venue, who do use a third party data provider. We do not directly utilise third party data, tools or output from a consolidated tape provider.

For the avoidance of doubt, we did not undertake transactions in the following Financial Instruments:

Interest Rate Derivatives, Credit Derivatives, Currency Derivatives, Structured Finance Instruments, Commodities Derivatives, Emissions Allowances Derivatives, Contracts for Difference, or Emissions Allowances.



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