



Green Ash Partners LLP – Annual Best Execution Disclosure (2017)

Green Ash Partners LLP (the “Firm”) is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom and is registered as a MiFID investment firm, a BIPRU firm, focusing on managing fixed income and multi asset portfolios for professional clients only, with FRN: 500315.

Under MiFID II Level 2 Delegated Regulation (2017/565), the Firm indirectly executes trade orders by passing orders to a broker for execution, as detailed in the quantitative analysis below. As a result of indirect trade orders being passed to a broker and advising discretionary mandates, passive/aggressive distinction and directed orders are not relevant to the Firm.

RTS 28 Report - Table 2 (2017 FY)						
Class of Instrument	Debt Instruments / Bonds					
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)	Legal Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pictet & Cie (Europe) S.A.	549300GSSPQ1QSKI1376	40%	49%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	22%	14%	N/A	N/A	N/A
Citigroup Global Markets	XKZZ2JZF41MRHTR1V493	16%	17%	N/A	N/A	N/A
Morgan Stanley & Co International Plc	4PQUHN3JPFGFNF3BB653	8%	6%	N/A	N/A	N/A
UBS Limited	REYPIEJN7XZHSUI0N355	7%	6%	N/A	N/A	N/A

- **Relative factor importance:**

A number of criteria will affect the relative importance of each of these factors. The Firm operates in accordance with its best execution policy at all times. The relative importance of each execution factor is likely to vary depending on the unique characteristics of each trade, as a result the relative importance of execution factors is variable. Relevant factors include, price, costs, speed, likelihood of execution, settlement, order size, nature and any other relevant considerations depending on the characteristics of each specific trade. Price is the most important factor for the vast majority of the trades executed. However, this cannot be the case for instruments which are only available by only one specific market maker, i.e. sub-investment grade debt instruments. For such instances, the rest of the factors are being prioritised depending on the details of the trade.

The Firm does not need to obtain the best possible results for its Clients on every single occasion; rather it will verify on an ongoing basis that the execution arrangements it has established work well throughout the different stages of the order execution process. The Firm will take sufficient remedial actions if any deficiencies are detected to achieve the best possible results for its Clients on an ongoing basis.



- **Venue conflicts:**

The Firm does not trade with any affiliates.

- **Venue payments:**

The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.

- **Venue changes:**

There have been no changes to our Broker list for the reporting period. Counterparties on our approved brokers list are subject to an authorisation and ongoing monitoring process, which includes but is not limited to the broker's credit worthiness and financial stability, a review of the performance of execution services provided by the broker, and the broker's ability to trade effectively on our clients' behalf.

- **Client categorisation:**

The Firm only executes transactions on behalf of professional clients. All clients are treated equally.

- **Retail factors:**

Not applicable, as the Firm does not execute transactions on behalf of retail clients.

- **Execution analysis tools:**

The Firm adopted the Bloomberg BTCA analysis tool for transactions on 3rd January, 2018 for ongoing compliance with MIFID II directives. The first publication of RTS27 report is due in June 2018. The company aims to utilise information available to perform best execution back testing and review its broker list.

- **CTP usage:**

Not applicable, as there are currently no consolidated tape providers in Europe.