

## Eschler Asset Management LLP

### RTS 28 Report for the period ending 31 December 2019

In the attached tables (which are available in Excel/CSV format), we identify the top five execution venues in terms of trading volumes for all executed client orders placed by Eschler Asset Management LLP (Eschler). The table is provided in a layout that is consistent with the specifications set out in Commission Delegated Regulation (EU) 2017/576 of 8 July 2016 (also known as Regulatory Technical Standard (RTS) 28).

As Eschler trades in equities only, three tables have been published, each representing a distinct tick size liquidity band. The tick size liquidity bands for equities have been categorized based on the average daily number of trades.

We provide below information regarding Eschler's execution practices and conclusions drawn from our monitoring of the quality of execution obtained on the execution venues for all client trades in the previous year.

<b>Requirement under Article 3(3)</b>	<b>Eschler responses</b>
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	<p>The importance of the various execution factors will vary depending on the circumstances and context of the order. That said, the execution factors that are commonly the most important in the achievement of best execution by Eschler are price and size. These are considered to be inextricably linked as the price will be affected by the size of any intended bargain.</p> <p>Speed and likelihood of execution are perceived to be similar concepts, and both will have an impact on the price achievable. Speed is also considered to correlate to size. Depending on the circumstances prevailing at the time, Eschler may wish to build or sell a position over a period of time to limit market impact as opposed to executing a large single bargain.</p> <p>The market impact, as an indirect cost of trading, can dwarf the direct costs of trading, especially on larger deals. The primary focus in minimising overall trading costs is, therefore, to choose an execution venue where sufficient liquidity may best be accessed.</p> <p>Eschler does not consider the likelihood of settlement to be a material factor influencing execution due to the fact that Eschler's investment universe comprises securities issued by companies listed on the London Stock Exchange or Alternative Investment Market (AIM). Eschler deals through reputable counterparties that are themselves authorised and regulated in the EU and through whom settlement problems are rarely experienced. Nevertheless, Eschler monitor closely and pursue vigorously any failing trades with the broker concerned.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Eschler does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.

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<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>The Firm does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p>	<p>Brokerage firms on our list of execution venues are subject to an authorisation and ongoing monitoring process, which includes, regular reviews of the performance of execution services provided by the broker, and the broker's ability to trade effectively on our clients' behalf.</p> <p>Any changes in the list of execution venues during the year reflect the allocation of trades to brokers based on their ability to execute transactions at competitive prices and in acceptable volumes, in line with delivering best execution.</p>
<p>(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;</p>	<p>All Eschler clients are treated the same under its Execution Policy.</p>
<p>(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;</p>	<p>Eschler does not execute retail client orders.</p>
<p>(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];</p>	<p>During 2019, Eschler has regularly monitored the quality of execution obtained from the execution venues used to place client orders for execution.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.</p>	<p>This is not applicable, as there are currently no consolidated tape providers in Europe.</p>

