



Best Execution Disclosure Report for the Fusion Wealth Platform 2020

**Report for the period 01/01/2020 to
31/12/2020**

Background

This document should be read in conjunction with the Best Execution Policy and the Terms and Conditions of the Fusion Wealth Platform, which will be provided by your Adviser.

Objective

Under the Directive 2014/65/EU the Markets in Financial Instruments (MiFID II) investment firms involved in the execution of client orders, must annually publish a report, for each class of financial instruments traded for customers during the period. This report must include a summary of the analysis and conclusions drawn from the execution quality monitoring that the firm has undertaken. This is known as the Qualitative Disclosure. This report also contains information on the identity of execution venues and the percentage of orders that are executed by each execution venue. This is known as the Quantitative Top 5 Brokers & Execution Venues Disclosure. In line with this requirement, Fusion Wealth has published the Best Execution Disclosure Report 2020.

Annual qualitative disclosure on the quality of execution obtained

Transactions were placed in units/shares of regulated/unregulated collective investment schemes and equities listed on various Recognised Investment Exchanges. The information below covers Fusion Wealth Limited analysis for each of the relevant class of financial instruments:

RTS 28 / Art. 65(6) requirements:

(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;

When executing orders on behalf of clients, we take all sufficient steps to obtain the best possible result taking into account the following execution factors:

Price:

When executing equity trades, we give the highest degree of importance to achieving the best possible overall price for client orders, considering any associated costs and charges. Fund Managers of Collective Investment Schemes (CIS) generally calculate and set their prices once a day, in accordance with the Financial Conduct Authority (FCA) requirements, over which we have no influence.

Cost:

When placing equity trades, we have a fixed cost as detailed in our Best Execution Policy. We do not charge for execution of CIS trades and Fund Managers do not impose a transaction charge. We have negotiated fund discounts with a number of Fund Managers, but this does not increase the importance of the cost of placing CIS trades when placing fund orders.

Speed of Execution:

We are mindful of the speed of execution recognising that equity orders input to our system are sent for execution in line with our Best Execution Policy. CIS trades are always executed at the next available pricing point as detailed by the Fund Manager. We undertake daily order and exception reporting to ensure trades placed by SEI Investments Europe Limited (SEI), our custodian, are executed in a timely manner.

Likelihood of Execution and Settlement:

Where the likelihood of execution is small, for example trading on an illiquid asset, we would place a higher priority on likelihood of execution. We provide investment services to our customers but arrange for SEI to act as the custodian to provide dealing and custody services in respect of CIS. CIS trades are executed through SEI who are responsible for order handling, aggregation, routing services for execution of trades and settlement of CIS trades directly with the relevant Fund Manager. We undertake daily monitoring of funds traded by SEI to ensure they are executed in line with our Best Execution Policy. Formal due diligence is also completed on Winterflood Business Services (WBS), our main execution venue, and SEI on at least an annual basis.

Size of Deal:

The size of an equity trade would be assessed by the executing broker, but the cost is fixed and, in some cases, aggregated to spread the charge between customers. Orders for trades in CIS' are routed to SEI and then sent electronically by SEI for execution directly with the relevant Fund Manager. The only consideration to the size of the deal is in the application of a dilution levy/swing price, although control of this is limited given that the application will be based on all aggregated trades placed at any one time.

Nature of Orders:

Trades placed are primarily sell and buy orders. No one transaction type is prioritised over another, other than where a sell needs to be executed before a corresponding buy order.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;

We do not have any close links, common ownership or 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;

We receive payments from WBS in relation to trades executed to cover costs associated with the dealing services provided and subsequent settlement costs.

(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;

Our internal list of execution venues / brokers approved for use did not change during the period.

(e) an explanation of how order execution differs according to customer categorisation, where the firm treats categories of customers differently and where it may affect the order execution arrangements;

Customer categorisation is not a factor for execution of our orders as all our customers are classed as retail.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail customer orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the customer;

In rare circumstances, liquidity would be considered as this may be the determining factor for execution over immediate price and cost.

(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];

Best Execution data reports are received monthly from WBS in order to monitor Best Execution has been met. The reports generated capture all executed client orders, including those outside of the pre-configured tolerance levels set. Reports are reviewed on receipt and any trades that do not appear to have achieved best execution would be reviewed and escalated to WBS for a formal review.

(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.

We do not use the services of Consolidated Tape Providers.

Summary of Conclusions

We are comfortable that our Best Execution Policy was adhered to over the period (2020), and that by following this policy we have delivered best execution to our customers over the period. This analysis will feed into the annual review of our Best Execution Policy.

Annual Quantitative Top 5 Brokers & Execution Venues Disclosure

The tables below show the Execution Venues used in 2020 by each class of financial instrument.

Class of Instrument - Equities & Shares

Top five 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
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Winterflood Securities Limited	100%	100%	N/A	N/A	N/A
LEI: 8BRUP6V1DX3PIG2R0745					

Notification if <1 average trade per business day in the previous year (Y/N) N

Class of Instrument - Exchange Traded Funds (ETFs) and Commodities (ETCs)

Top five 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
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Winterflood Securities Limited	100%	100%	N/A	N/A	N/A
LEI: 8BRUP6V1DX3PIG2R0745					

Notification if <1 average trade per business day in the previous year (Y/N) N

Class of Instrument - Government and Corporate Bonds

Top five 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
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Winterflood Securities Limited	100%	100%	N/A	N/A	N/A
LEI: 8BRUP6V1DX3PIG2R0745					

Notification if <1 average trade per business day in the previous year (Y/N) N

Class of Instrument - Collective Investment Schemes and Open-End Investment Companies

Top five 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
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SEI Investments (Europe) Ltd	100%	100%	N/A	N/A	N/A
LEI:549300C2C8510ACFWP58					

Notification if <1 average trade per business day in the previous year (Y/N) N