

Annual assessment of quality of execution:

Relative factor importance - An explanation of the relative importance the firm gave to the execution factors such as price, costs, speed, and likelihood of execution when making assessments of the quality of execution.

Venue conflicts - A description of any close links, conflicts, and common ownerships with respect to any execution venues used to execute orders.

Venue payments - A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Venue changes - An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy (if applicable).

Client categorisation - An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements.

Retail factors - An explanation of when 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.

Execution analysis tools - An explanation of how the firm has used any data or tools relation to the quality of execution, including data published by execution venues under RTS 27.

CTP usage - An explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances (if applicable).

Equilibrium will assess the quality of execution taking into consideration the execution factors outlined below:

- Price;
- Cost of the transaction;
- Speed of execution;
- Likelihood of execution and/or settlement;
- Size and complexity of the order; and
- Characteristics and nature of the orders
- Other consideration relevant to execution of an order

For all Clients price will normally be the most important aspect in determining quality of execution. In some scenarios, other factors may be taken into greater consideration such as size and complexity of large orders or if a large order will impact the price received.

The above factors will be reviewed in relative importance to assess the 'Total Consideration' to the client. Total consideration is defined as the price of the financial instrument and the costs related to execution, including all expenses incurred which are directly related to the execution such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Equilibrium and some partners of Equilibrium are shareholders in Nucleus. This interest does not impact or dictate how the platform is used to execute client orders.

Equilibrium does not have any close links, conflicts of interests or common ownerships with respect to other execution venues used to execute orders.

The Firm does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

During 2021 we have found no reason to remove any execution venue from our execution policy. The latest version of the execution policy, August 2021, details all current execution venues.

All client order execution is placed through the order system of the relevant platform directed by the location of client assets.

Order execution for IFSL Equilibrium range of OEICs, professional client, where we have traded in Structured Products on secondary market has been made directly with the product provider.

We are restricted with regards platforms that we use and the location of our clients assets being predominantly held on Nucleus and Seven Investment Management Platforms. We are therefore somewhat reliant upon the price that the platform quotes.

During 2021 all retail client orders were placed with price and cost as most important criteria.

Equilibrium regularly monitor the quality of execution obtained from the execution venues used to place client orders.

Trades are reviewed in line with our execution policy to ensure they are executed on the best terms possible.

Not applicable.

Table 1 – Retail clients

Class of Instrument	Equities	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Seven Investment Management LLP 213800Z67VYVM8EQ1C25	63.1%	90.6%
Nucleus Financial Services LLP 213800YJ6ICL35SXO583	36.9%	9.4%

Table 2 – Retail clients

Class of Instrument	Exchange Trades F	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Nucleus Financial Services LLP 213800YJ6ICL35SXO583	100.0%	100.0%

Table 3 – Retail clients

Class of Instrument	Structure	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Nucleus Financial Services LLP 213800YJ6ICL35SXO583	91.6%	88.9%
Seven Investment Management LLP 213800Z67VYVM8EQ1C25	8.4%	11.1%

Table 4 – Professional Clients

Class of Instrument	Structure	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Societe Generale SA O2RNE8IBXP4R0TD8PU41	23.6%	23.16%
Credit Suisse International E58DKGMJYYYYJLN8C3868	23.1%	21.05%
J.P. Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32	19.6%	18.95%

BNP Paribas R0MUWSFPU8MPRO8K5P83	19.5%	21.05%
Morgan Stanley & Co. International PLC 4PQUHN3JPF GFNF3BB653	14.2%	15.79%

Table 5 – Professional Clients

Class of Instrument	Exchange Trades F	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Square Global 213800MR2O27473V4D51	100.0%	100.00%

s (including investment trusts)

Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-
-	-	-

Products (including exchange traded funds)

Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-

ed products (secondary market)

Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-
-	-	-

ed products (secondary market)

Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-
-	-	-

-	-	-

Products (including exchange traded funds)

Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
-	-	-