



In line with the requirements of MIFID II Article 27 (6) and as prescribed in the Commission Delegated Regulation (EU) 2017/576, Davy Asset Management ('DAM') is required to summarise and make public on an annual basis, the top five execution venues where DAM executed client orders.

This report comprises information on DAM on the quality of the execution for trades executed for clients during 2017.

<p>Explanation of the relative importance the firm gave to the execution factors</p>	<p>DAM's Execution policy sets out the relative importance of the various execution factors including but not limited to price, costs, size of the client order, likelihood of execution and settlement, speed of execution, nature of the order. Information on this policy is available <a href="#">here</a>. In general, total consideration is the highest priority in the execution of orders for Retail Clients as well for Professional Clients. However depending on the specifics of a particular order, other factors may afford a higher priority to ensure the overall best result for a client for a particular trade.</p>
<p>Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues</p>	<p>DAM is wholly-owned by Green Bay Acquisitions Limited, which in turn is wholly owned by J&amp;E Davy ('Davy'), a MiFID investment firm in Ireland. Davy is wholly owned by J&amp;E Davy Holdings, a non-trading Irish holding company.</p> <p>Davy is one of DAM's executing brokers for certain financial instruments. However, In line with DAM's conflicts policy, Davy is dealt with at arms-length.</p>
<p>Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>N/A</p>
<p>Explanation of the factors that led to a change in the list of execution venues</p>	<p>Execution venues and brokers included listed in DAM's execution policy are subject to ongoing monitoring and oversight. DAM adds and removes brokers from its approved list as and when the requirement arises.</p> <p>During 2017, the following changes were made to DAM's list of executing brokers</p> <ul style="list-style-type: none"> <li>- BNP Paribas was approved as a counterparty for FX and units in collective investment schemes;</li> <li>- Danske Bank was approved as a counterparty for fixed income securities;</li> <li>- Deutsche Bank was removed as a counterparty for fixed income securities;</li> <li>- Morgan Stanley was approved as a counterparty for fixed income securities; and</li> <li>- Sumitomo Mitsui Trust Bank was approved as a counterparty for FX.</li> </ul>

Explanation of how order execution differs according to client categorisation	There is no differentiation made between orders for Retail and Professional Clients. Orders for Retail and Professional Clients may be aggregated and traded simultaneously. Total consideration is the priority execution factor for all orders, unless the specifics of a particular order require otherwise.
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	Total consideration is given the highest priority for all orders, unless the specifics of the order require otherwise.
Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published by execution venues	N/A for 2017 data.
Explanation of how the investment firm has used output of a consolidated tape provider	N/A for 2017 data.

**Notes:**

These are the first reports published under the MIFID II requirements; the Regulatory Authorities recognise that some granularity of information may be unavailable for 2017 data as MiFID II came into force in January 2018. In particular, information on passive, aggressive and directed orders is not available for 2017. Further, it was not possible to identify money market instruments from bonds therefore all Debt instrument data has been presented together.

As all orders are treated the same from an execution perspective; information for Retail and Professional Clients are presented together.

Information on Collective Investment Schemes has not been included. Such instruments usually have a single execution venue, such as the transfer agent or administrator, and usually the Net Asset Value ('NAV') is the only one price available from such venues.