

**Professional Clients**  
**Broker Report for period: 01/01/2019 - 31/12/2019**

**A. Equities - Shares & Depositary Receipts**

**CLASS OF INSTRUMENT: EQUITY**

Notification if <1 average trade per business day in the previous year: N

**Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)**

Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Pictet London	ZS9HP6MR4W44MEAWG315	59.21%	Pictet London	ZS9HP6MR4W44MEAWG315	53.42%	0%	0%	0%
Bridport	213800156PWXXBKX9540	25.92%	Bridport	213800156PWXXBKX9540	17.97%	0%	0%	0%
CS Switzerland	ANGGYXNX0JLX3X63IN86	9.24%	Pictet Switzerland	54930023V8FWSENAH224	13.42%	0%	0%	0%
BOAML	8NAV47TOY26Q87Y0QP81	3.92%	BOAML	8NAV47TOY26Q87Y0QP81	8.10%	0%	0%	0%
CFM	5493007USZNUUKBOLU32	1.71%	CFM	5493007USZNUUKBOLU32	7.09%	0%	0%	0%

**Commentary:** the relative importance of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. Investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.

The most important factors for cash equities are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument.

Each order is handled on its own merit and transacted in line with our Best Execution Policy.

Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF is transacting via the in-house brokers of its clients' relevant custodians. Nevastar Finance uses third party brokers, when it can, in order to Nevastar Finance does not have any retail clients and monitor the total cost analysis for Best Execution assessment.

**B. Exchange Traded Funds**

**CLASS OF INSTRUMENT: EXCHANGE TRADED FUNDS**

Notification if <1 average trade per business day in the previous year: N

**Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)**

Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Pictet London	ZS9HP6MR4W44MEAWG315	52.58%	Pictet London	ZS9HP6MR4W44MEAWG315	40.07%	0%	0%	0%
Bridport	213800156PWXXBKX9540	34.11%	Bridport	213800156PWXXBKX9540	32.66%	0%	0%	0%
CFM	5493007USZNUUKBOLU32	7.00%	Pictet Switzerland	ZS9HP6MR4W44MEAWG315	10.77%	0%	0%	0%
Pictet Switzerland	ZS9HP6MR4W44MEAWG315	3.38%	CFM	5493007USZNUUKBOLU32	9.43%	0%	0%	0%
BOAML	8NAV47TOY26Q87Y0QP81	2.92%	Bil	9CZ7TVMR36CYD5T2B550	7.07%	0%	0%	0%

**Commentary:** the relative importance of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. Investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.

The most important factors for cash equities are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument.

Each order is handled on its own merit and transacted in line with our Best Execution Policy.

Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF is transacting via the in-house brokers of its clients' relevant custodians. Nevastar Finance uses third party brokers, when it can, in order to Nevastar Finance does not have any retail clients and monitor the total cost analysis for Best Execution assessment.

**C. Fixed Income**

**CLASS OF INSTRUMENT: FIXED INCOME**

Notification if <1 average trade per business day in the previous year: N

**Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)**

Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Bridport	213800156PWXXBKX9540	84.23%	Bridport	213800156PWXXBKX9540	81.51%	0%	0%	0%
CBP Quilvest	5493000ZSHE4H5BFQA66	10.06%	Itau	549300KJ10X71KOMA788	4.75%	0%	0%	0%
Pictet Bonds	549300GSSPQIQSK1376	2.23%	Pictet Switzerland	54930023V8FWSENAH224	4.75%	0%	0%	0%
Itau	549300KJ10X71KOMA788	2.01%	CFM	5493007USZNUUKBOLU32	4.50%	0%	0%	0%
Socgen Luxembourg	5493004824NEPVMYXT49	1.47%	Socgen Luxembourg	5493004824NEPVMYXT49	4.50%	0%	0%	0%

**Commentary:** Due to the large variance in liquidity across fixed income it is sometimes necessary in the illiquid markets to place the highest priority on the likelihood of execution. It would be difficult to suggest that this comes Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF is transacting via the in-house brokers of its clients' relevant custodians. Nevastar Finance uses third party brokers, when it can, in order to Nevastar Finance does not have any retail clients and monitor the total cost analysis for Best Execution assessment.

**D. Currency Derivatives- Swaps, Forwards, and other currency derivatives**

**CLASS OF INSTRUMENT: CURRENCY DERIVATIVES- SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES**

Notification if <1 average trade per business day in the previous year: N

**Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)**

Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
KBL	KHCL65TP051JHUW2D560	50.35%	KBL	KHCL65TP051JHUW2D560	30.87%	0%	0%	0%
CS Switzerland	ANGGYXNX0JLX3X63IN86	27.61%	CS Switzerland	ANGGYXNX0JLX3X63IN86	25.51%	0%	0%	0%
UBS Switzerland	549300W0IFUSNYH0F122	13.68%	UBS Switzerland	549300W0IFUSNYH0F122	20.66%	0%	0%	0%
CFM	5493007USZNUUKBOLU32	4.33%	Lombard Odier & Co	4BY12WG5DYMF1HP5KL86	14.29%	0%	0%	0%
Lombard Odier & Co	4BY12WG5DYMF1HP5KL86	4.03%	BIL	9CZ7TVMR36CYD5T2B550	8.67%	0%	0%	0%

**Commentary:** Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF has to transact via the in-house brokers of its clients' relevant custodians. The commission rates are pre-determined by the