



Arion Investment Management Limited
RTS 28 Report for the period ending 31 December 2018

The table below sets out the information required to be provided under Article 3(3) of RTS 28. This is a summary of the analysis and conclusions drawn from our detailed monitoring of the quality of execution obtained on the execution venues where we executed all client orders in the previous year

Requirement under Article 3(3)	Responses
(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;	Arion takes all sufficient steps to obtain the best possible execution result and thus provide its clients with best execution. It regards the costs of execution as encompassing the explicit costs of execution combined with the cost associated with changes in market prices (slippage). Arion aims to deliver best execution by minimising the market impact of transactions and obtaining the highest quality reducing explicit execution possible costs via electronic and voice broking.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	We do not have any close links, conflicts of interest or common ownerships with respect to any execution venues used to execute orders
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	We do not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
(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;	There are no changes in the list of execution venues listed in our execution policy.

Arion Investment Management Limited
 18 Shepherd Market, Mayfair
 London W1J 7QH, UK
 T: +44 (0) 20 3887 9818
info@arioninvestmentmanagement.com

(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;	All our clients are treated the same way under our execution policy.
(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;	N/A. We do not execute retail client orders.
(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];	Over the course of the last year we have regularly monitored the quality of execution obtained from the execution venues used to place client orders for execution and we are satisfied that we have adhered to our execution policy in seeking to obtain best execution for our clients by reference to all relevant execution factors. Each trade is monitored by the trader when executing the trade or placing the trade instruction to ensure that it is executed on the best terms available. Our compliance function then reviews a proportion of trades to verify the trader's assessment.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	N/A.

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