

## Helm Godfrey – Best Execution Report

### Introduction

Where we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as best execution. We may transmit or place the order via a third party platform (an online investment administration service), directly with a fund manager or with a stockbroker, to execute your order.

We're obliged to disclose on an annual basis the top five firms that we send our client orders to. The tables below relate to the period 1 January 2018 to 31 December 2018.

### Section 1: Product Based Execution Venues

Class of Investment	Platforms	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>No</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Nucleus (LEI-213800MAIAI3M7LM5950)	33.33%	42.22%
Praemium (LEI-213800ZX7D4KYJ2W1948)	29.99%	14.32%
Transact (LEI-213800CUIZKXK9PQYE87)	13.08%	13.73%
Aegon (LEI-2138004TJ2R1U2564D74)	5.34%	2.84%
Standard Life (LEI-923M5RA2I1X3IO5NGM14)	0.76%	7.03%

<b>Class of Investment</b>	<b>Off-Platform Collectives &amp; Unit Trusts</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Not applicable	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Off-Platform ISA Provider (Shares)</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Not applicable	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Off-Platform Onshore Bond Provider</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Not applicable	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Off-Platform Offshore Bond Provider</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>No</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Prudential International (LEI-635400Y2PVABVU9VWJ83)	93.19%	66.66%
Canada Life International (LEI-213800EXPQHAMX5C3C89)	5.65%	16.66%
Standard Life International (LEI-213800KWN5FXWNEHVD78)	1.14%	16.66%

## Section 2: Tradeable Securities Execution Venues

In respect of any instruments relating to the following: equities – shares and depositary receipts, debt instruments, interest rate derivatives, credit derivatives, currency derivatives, structured finance instruments, equity derivatives, securitised derivatives, commodities derivatives an emission allowance derivatives, contracts for difference, exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities), emission allowances and any other instruments, Helm Godfrey does not transact these instruments and only passes instructions to product or platform providers. For any instructions involving traded securities outside of a product wrapper, consumers would be advised to source the services of a stockbroker.

<b>Class of Investment</b>	<b>Equities – shares and depositary receipts</b> (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day) (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Not applicable</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Debt instruments</b> (i) Bonds (ii) Money market instruments	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Not applicable</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Interest rates derivatives</b> (i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards, and other interest rates derivatives	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Not applicable</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Credit derivatives</b> (i) Futures and options admitted to trading on a trading venue (ii) Other credit derivatives	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Not applicable</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Currency derivatives</b> (i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards, and other currency derivatives	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Not applicable</b>	

<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Structured finance instruments</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Not applicable</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Equity derivatives</b> (i) Options and futures admitted to trading on a trading venue (ii) Swaps and other equity derivatives	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Not applicable</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Securitized derivatives</b> (i) Warrants and certificate derivatives (ii) Other securitized derivatives	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Not applicable</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Commodities derivatives and emission allowances derivatives</b> (i) Options and futures admitted to trading on a trading venue (ii) Other commodities derivatives and emission allowances derivatives	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Not applicable</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

<b>Class of Investment</b>	<b>Contracts for difference</b>	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>Not applicable</b>	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>

Not applicable for this investment class at Helm Godfrey	0%	0%
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Class of Investment	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)	
Notification if < 1 average trade per business day in the previous year	Not applicable	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Not applicable for this investment class at Helm Godfrey	0%	0%

Class of Investment	Emission allowances	
Notification if < 1 average trade per business day in the previous year	Not applicable	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Not applicable for this investment class at Helm Godfrey	0%	0%

Class of Investment	Other instruments	
Notification if < 1 average trade per business day in the previous year	Not applicable	

<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as percentage of total in that class</b>
Not applicable for this investment class at Helm Godfrey	0%	0%

### Section 3: monitoring and review

We operate in accordance with our best execution policy. Please ask, if you want to see a copy of our policy.

Under the terms of our policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of your orders.

The third parties that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.