

AK Jensen Investment Management Limited - RTS 28 (2020)



Class of Instrument		Equities – Shares & Depository Receipts				
Notification if < 1 average trade per business day in the previous year						
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
AK JENSEN LIMITED	86.48%	94.03%	47.36%	47.80%	N/A	
FEARNLEY SECURITIES AS	1.11%	0.44%	N/A	N/A	N/A	
CLARKSONS PLATOU SECURITIES AS	0.74%	0.04%	N/A	N/A	N/A	
ZARATTINI INTERNATIONAL LTD	0.44%	0.16%	N/A	N/A	N/A	
DNB BANK ASA	0.36%	0.08%	N/A	N/A	N/A	

Class of Instrument		Debt instruments				
Notification if < 1 average trade per business day in the previous year						
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
ZARATTINI INTERNATIONAL LTD	90.45%	22.73%	0.00%	0.00%	0.00%	
R.W.PRESSPRICH & CO.	8.11%	22.73%	0.00%	0.00%	0.00%	
PARETO SECURITIES	0.73%	40.91%	0.00%	0.00%	0.00%	
FEARNLEY SECURITIES AS	0.71%	4.55%	0.00%	0.00%	0.00%	

Class of Instrument		Equity Derivatives				
Notification if < 1 average trade per business day in the previous year						
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
AK JENSEN LIMITED	99.92%	96.11%	N/A	N/A	N/A	
DNB BANK ASA	0.08%	3.89%	N/A	N/A	N/A	

Class of Instrument		Currency derivatives				
Notification if < 1 average trade per business day in the previous year						
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
none						

Class of Instrument		Commodities Derivatives				
Notification if < 1 average trade per business day in the previous year						
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
none						

2. ANNUAL SUMMARY: QUALITY OF THE EXECUTION OBTAINED ON THE TOP FIVE EXECUTION VENUES FOR EACH CLASS OF INSTRUMENT

Information Assessed	Conclusions
<i>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</i>	<p>Class of Instrument - Equities – Shares & Depository Receipts The primary factors affecting a choice in execution venue for listed equities are price together with cost. Other considerations such as speed, likelihood of execution and settlement, reduction of market impact, size, nature or other relevant points related to an order, are also taken into account, especially for larger orders.</p> <p>Class of Instrument - Debt instruments When trading OTC debt instruments, orders are called in to the Executing Broker who will act as Principal in most cases. AKJ seeks to get a fair price on behalf of its clients, looking at multiple factors such as bid/ask price available, liquidity offered by the execution provider, and where possible price of similar products when market data is scarce or not available. Except to the extent that a client gives specific instructions, AKJ applies discretion when determining the timing and structure of order placement in the market, with the aim of achieving Best Execution given the size of the order, liquidity available and prevailing market conditions.</p> <p>Class of Instrument - Interest rate/credit/currency/securitised and other listed derivatives When trading listed derivatives through AKJ, we act on either an agency or matched principal basis. The primary factors affecting a choice in execution venue for listed derivatives are price together with cost. Other considerations such as speed, likelihood of execution and settlement, size, nature or other relevant points related to an order, are also taken into account.</p> <p>Class of Instrument - Exchange traded products (ETFs, ETNs and ETC) The primary factors affecting a choice in execution venue for exchange traded products are price together with cost. Other considerations such as speed, likelihood of execution and settlement, size, nature or other relevant points related to an order, are also taken into account.</p>
<i>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</i>	Not Applicable
<i>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</i>	Not Applicable
<i>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</i>	Different functionalities and client requirements will result in a change of distribution of flow among our brokers. Client activity will also vary which also have an impact on the distribution.
<i>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</i>	Not Applicable
<i>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 final consideration to the client</i>	Not Applicable
<i>An explanation of how the firm has used any data or tools relating to the quality of execution, including any data published by execution venues under RTS 27</i>	Not Applicable
<i>Where applicable, 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)</i>	Not Applicable