

## Article 65(6) / RTS28 Qualitative Report

### Calendar Year 2017

Architas Multi Manager Limited

- LEI Number: [549300045BR8V1GNWF18](#)

Architas Multi Manager Limited (“our”/”we”/”us”) does not currently *execute* orders directly on an exchange. Instead, we use a dedicated broker service (described further below) for order *placement*. Our Order Execution Policy lists various execution factors relevant to the types of **Equities** in which we *place* orders. These execution factors are as follows:

- **Price**
- **Total cost of execution**
- **Speed of execution**
- **Likelihood of execution or settlement**
- **Size of the order**

When placing orders in Exchange Traded Funds, due to the typically high availability of liquidity in this class of asset, **price** and the **total cost of execution** are our key execution factors.

When placing orders in less liquid Investment Trusts, **price** is also an important factor. Investment Trusts tend to be more illiquid and can offer significantly less on-screen liquidity. We therefore also consider the **likelihood of execution**, the **size of the order** and the **total cost of execution** important factors.

**Speed of execution** is less relevant to our typical orders.

Between 1 January 2017 and 27 September 2017 we placed all of our listed equity orders with State Street Global Markets (“SSGM”) who acted as a centralised agency broker and dealt with both the wider broker network, and execution venues, to source liquidity. On 27 September 2017 we ceased placing orders with SSGM because they ceased offering this service from the UK.

We replaced SSGM with Northern Trust Securities LLP (“NTSL”), effective 28 September 2017. Currently we place all of our listed equity orders with NTSL as a centralised agency execution broker, which interacts with the wider broker market place and deals on a network of brokers and execution venues. We have a fixed commission rate when transacting with them but may transact at reduced costs when placing any on-market crosses or subscribing to Initial Public Offerings (IPOs) and placings. We receive no rebates or material non-monetary benefits in respect to our arrangements with NTSL.

During 2017 we monitored SSGM’s and NTSL’s execution quality using transaction cost analysis reports to analyse the overall cost of execution compared to arrival price, interval VWAP (volume weighted average price) and other reference benchmarks as appropriate. Results of the analysis have been in line with our expectations and we continue to regularly monitor executions. We also monitor the broker’s use of execution venues and quality of execution at specific execution venues. We will refer to the first set of RTS27 reports published in 2018 for further detail on use of execution venues to see if they can be useful in any further analysis.

We will periodically consider appropriate new execution methods, brokers or venues and compare expected results with those we currently achieve to ensure we offer our clients best execution. The broker service level, execution quality, venue assessment and transaction costs are subject to an annual broker review as well as ongoing monitoring and assessment. Results of these assessments are reported to our Investment Committee on a quarterly basis. We have policies and procedures in place in order to ensure that arrangements with our counterparties are in the best interest of clients

We have no close links, conflicts of interests or common ownerships with respect to any broker used for order placement or execution venues used by those brokers to execute our orders. We do not differentiate orders by client type and place orders only for professional client with nothing for retail clients.