

WM Capital Management Ltd

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RTS 28 Report for the 12 month period ended 31st December 2017

Below is the information required to be disclosed under Article 3(3) of the Regulatory Technical Standard 28 (RTS28) summarising the analysis and conclusions from WM Capital Management's (WMCM) monitoring of the quality of order execution on orders executed in 2017.

Requirement under Article 3(3)	WM Capital Management Ltd response
(a) An explanation of the relative importance the Firm gave to the execution factors of price, costs, speed and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.	<p>The importance of the various execution factors depends on the circumstances and the nature of the order. For WMCM the most important execution factors are price and size. The Firm does not execute the orders itself but passes them on to its selected brokers for execution.</p> <p>Therefore, brokers are selected on the basis of their ability to execute transactions at competitive prices and acceptable volumes.</p> <p>Speed and likelihood of execution are linked and can also have an impact on price. However, the nature of the financial instruments normally executed and the volumes involved are unlikely to influence market price. The majority of orders are executed on the London Stock Exchange or the Alternative Investment Market (AIM). WMCM only deals through reputable counterparties that are authorised and regulated in the EU and therefore settlement problems are extremely rare.</p> <p>The execution of orders is monitored by the investment manager and compliance. To ensure that an order has been executed at or near to best market price a pre trade price is taken in the market, normally within a few minutes prior to the order being executed. The execution price and pre trade price are compared and any variance calculated and recorded. If the variance is outside our own internal parameters the broker can be challenged on the execution price depending on the nature of the order and the state of the market.</p> <p>Speed of execution is also monitored to ensure that orders are executed in a timely manner. The time an order is transmitted to the broker is recorded and compared to the time the order was actually executed. The broker will</p>

	be challenged if there is considered to be any undue delay depending on the nature of the instrument and the state of the market.
(b) A description of any close links, conflict of interests and common ownerships with respect to any execution venues used to execute orders.	WMCM does not have any close links, conflicts of interest or common ownerships with any of its brokers or execution venues.
© A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	The Firm does not have any arrangements with any execution venues or brokers regarding payments made or received, 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.	<p>There were no changes in the list of execution venues in the Firm's Execution Policy.</p> <p>The brokerage firms used are closely monitored on an on-going basis to ensure that all orders are executed in line with the Firm's execution policy and the execution factors. Firms are subject to regular due diligence which is carried out at least annually.</p>
(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 clients are treated the same under the Firm's 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	The Firm only executes orders for retail clients under a discretionary investment management agreement and there were no other criteria giving precedence over immediate price and cost in the execution of these orders.

delivering the best possible result in terms of the total consideration to the client.	
(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 (RTS27).	Please refer to section (a) above for an explanation of the data collected in relation to the quality of execution.
(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	This is not applicable.

Equities

Top five execution venues in terms of trading (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders.	Percentage of aggressive orders.	Percentage of directed orders.
Peregrine Black	99%	26%	0%	0%	0%
Reyker Securities plc	0.62%	73%	0%	0%	0%
Tullett Prebon	0.2%	0.5%	0%	0%	0%
Fidante Partners	0.18%	0.5%	0%	0%	0%

Exchange Traded Funds

Top five execution venues in terms of trading (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders.	Percentage of aggressive orders.	Percentage of directed orders.
Peregrine Black	100%	100%	0%	0%	0%

Bonds

Top five execution venues in terms of trading (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders.	Percentage of aggressive orders.	Percentage of directed orders.
Peregrine Black	100%	100%	0%	0%	0%