



Integrated Financial Arrangements Ltd

Order Execution Quality Report 2018

Integrated Financial Arrangements Ltd

A firm authorised and regulated by the Financial Conduct Authority

Introduction

We are required to publish a summary of the quality of our order execution activities carried out during each calendar year. This report satisfies our obligation to provide that data for the period 1 January 2018 to 31 December 2018.

We treat all clients equally as retail clients in line with Financial Conduct Authority and Prudential Regulation Authority rules. As a result, this report contains the information required to be presented to retail clients in the standard tabular format prescribed by the European Commission.

Execution factors used during 2018

To achieve the best results when executing a trade during 2018, we took into account various execution factors in the following priority order:

- total Consideration*
- speed of completion
- the likelihood of successfully executing a Client Order
- the size of a Client Order
- the characteristics of the Financial Instrument involved
- any other considerations relevant to executing a Client Order

* Total Consideration means the total cost incurred including all costs relating to execution. Total Consideration was the most important execution factor we considered when executing orders in 2018, except where we had to execute a non-electronic trade without an alternative quote. In such cases, the likelihood of successfully executing a Client Order was the most important factor we considered during 2018.

Execution quality during 2018

Typically, we aggregate Client Orders to ensure that they can be dealt with and allocated fairly. Generally the only times we do not aggregate Client Orders is when executing Transact Express Trades.

Total Consideration was generally the most important factor we referenced when performing post-trade assessments of the quality of execution. We used a third party data provider, Liquid Metrix, in our Trade Cost Analysis ("TCA") process which benchmarked prices achieved for our trades against the prices achieved for others' trades in the relevant markets. The TCA process also takes into account the time, size and cost of the trade to analyse quality and performance against the average market price and costs of using an alternative execution venue.

If you require the results of our TCA please contact us.

Execution venues used in 2018

We placed significant reliance on Winterflood Securities Limited as our primary execution venue in 2018 as it consistently produced the required best execution outcomes for our clients.

We choose execution venues based on our assessment of their ability to execute and settle a range of classes of Financial Instruments commonly traded by retail clients. During 2018 a formal review of our execution venues was carried out and we decided not to use any additional venues.

We reviewed 3 applications that make use of the data that is required to be published by firms under RTS 27. We feel that currently these applications are unable to add value to our execution process or benefit underlying retail clients.

Close links, conflicts of interest and specific arrangements with execution venues in 2018

We have no close links, conflicts of interests or common ownership with respect to any execution venues used during 2018. We also do not have any special arrangements with any execution venue used in 2018 regarding payments, discounts, rebates or non-monetary benefits given or received.

During 2018, Peel Hunt LLP was involved in preparation for the initial public offering of shares in our parent company, IntegraFin Holdings plc ("IntegraFin") which occurred on 2 March 2018 when IntegraFin was admitted to trading on the London Stock Exchange. We do not consider that this created a conflict of interest in any event but, in particular, because the volume of executed trades through Peel Hunt LLP during 2018 was negligible when compared to volumes executed with Winterflood Securities Limited.

Financial instruments traded in 2018

We undertook transactions in the following Financial Instruments as categorised by the European Commission:

- Equities – Shares & Depositary Receipts, Debt Instruments and Exchange Traded Products.

Further information is provided on these transactions in the tables below.

We are required to state that we did not undertake transactions in the following Financial Instruments as categorised by European Commission:

- Interest Rates Derivatives, Credit Derivatives, Currency Derivatives, Structured Finance Instruments, Equity Derivatives, Commodities Derivatives and Emission Allowances Derivatives, Contracts for Difference or Emission Allowances.

Order Execution and Transmission Summary Tables for 2018

The content of this report and the format of the tables set out below is as prescribed by the European Commission.

A machine-readable electronic format of the tables is available for download on the Legal & Regulatory Information page of our website www.transact-online.co.uk

Summary by Class of Instrument – Order Execution

Class of Instrument	Equities – Shares & Depositary Receipts. Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
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
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	100%	100%	0%	100%	0%
Panmure Gordon (UK) Ltd 213800GM8RB7MS4L3Z24	0%	0%	n/a	n/a	n/a
Peel Hunt LLP 5493007DWN0R4YBM4C84	0%	0%	n/a	n/a	n/a

Summary by Class of Instrument – Order Execution (cont'd)

Class of Instrument	Equities – Shares & Depositary Receipts. Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
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
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	99.83%	99.93%	0%	100%	0%
Peel Hunt LLP 5493007DWN0R4YBM4C84	0.17%	0.07%	0%	100%	0%
Panmure Gordon (UK) Ltd 213800GM8RB7MS4L3Z24	0%	0%	n/a	n/a	n/a

Class of Instrument	Equities – Shares & Depositary Receipts. Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
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
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	98.90%	99.59%	0%	100%	0%
Peel Hunt LLP 5493007DWN0R4YBM4C84	0.72%	0.15%	0%	100%	0%
Panmure Gordon (UK) Ltd 213800GM8RB7MS4L3Z24	0.38%	0.26%	0%	100%	0%

Summary by Class of Instrument – Order Execution (cont'd)

Class of Instrument	Debt instruments				
Notification if <1 average trade per business day in the previous year	N				
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
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	99.99%	99.94%	0%	100%	0%
SVS Securities Plc 549300IO4KGF7A6B14	0.01%	0.06%	0%	100%	0%
Panmure Gordon (UK) Ltd 213800GM8RB7MS4L3Z24	0%	0%	n/a	n/a	n/a
Peel Hunt LLP 5493007DWN0R4YBM4C84	0%	0%	n/a	n/a	n/a

Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	N				
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
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	100%	100%	0%	100%	0%
Peel Hunt LLP 5493007DWN0R4YBM4C84	0%	0%	n/a	n/a	n/a
Panmure Gordon (UK) Ltd 213800GM8RB7MS4L3Z24	0%	0%	n/a	n/a	n/a

Summary by Class of Instrument – Order Transmission

Class of Instrument	Equities – Shares & Depositary Receipts. Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	Y				
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
Canaccord Genuity Wealth Management Ltd 213800LJU4K7L7CBFN57	83.82%	38.46%	0%	100%	0%
Charles Stanley & Co Ltd 213800R62RPGBBLQRT21	16.18%	61.54%	0%	100%	0%

Class of Instrument	Equities – Shares & Depositary Receipts. Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	Y				
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
Canaccord Genuity Wealth Management Ltd 213800LJU4K7L7CBFN57	96.20%	59.74%	0%	100%	0%
Charles Stanley & Co Ltd 213800R62RPGBBLQRT21	3.80%	40.26%	0%	100%	0%

Class of Instrument	Equities – Shares & Depositary Receipts. Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
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
Canaccord Genuity Wealth Management Ltd 213800LJU4K7L7CBFN57	92.00%	68.18%	0%	100%	0%
Charles Stanley & Co Ltd 213800R62RPGBBLQRT21	8.00%	31.82%	0%	100%	0%

Summary by Class of Instrument – Order Transmission (cont'd)

Class of Instrument	Debt instruments				
Notification if <1 average trade per business day in the previous year	Y				
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
Canaccord Genuity Wealth Management Ltd 213800LJU4K7L7CBFN57	54.02%	56.79%	0%	89.13%	10.87%
Charles Stanley & Co Ltd 213800R62RPGBBLQRT21	45.98%	43.21%	0%	91.43%	8.57%

Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	Y				
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
Canaccord Genuity Wealth Management Ltd 213800LJU4K7L7CBFN57	89.54%	55.83%	0%	100%	0%
Charles Stanley & Co Ltd 213800R62RPGBBLQRT21	10.46%	44.17%	0%	100%	0%



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