

Multrees Investor Services Ltd

RTS 28 Report for the period ending 31 December 2019

We note below the information required to be provided under Article 3(3) of RTS 28 providing a summary of the analysis and conclusions drawn from Multrees' detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders during the period.

Requirement under Article 3(3)	Multrees responses
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	For all products, the primary factor in the assessment of execution quality is price. Likelihood of execution may also be a factor in the event that the asset concerned is less liquid, for example some currency pairs (for Forward Foreign Exchange) or shares in liquidity bands 1 and 2.
A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	Multrees is majority owned by SEB-STIFTELSEN, SKANDINAVISKA ENSKILDA BANKENS PENSIONSSTIFTELSE, the pension fund for SEB AB. However, whilst SEB has representation on the Board of Multrees, this representation is to protect the interests of the pension fund, not SEB itself. Decisions on the selection of execution partners are taken operationally by Multrees, with no Board input. Pension fund assets do not belong to SEB.
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	No special arrangements are in place with any execution partners.
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	No changes were made to the list of execution venues over the period.
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 were categorised as Retail and therefore treated the same.

Requirement under Article 3(3)	Multrees responses
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 total consideration to the client	No other criteria were given precedence.
An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 201575 [RTS 27]	<p>Terms of business with all partners include a requirement that they provide Multrees with best execution.</p> <p>Multrees assesses execution quality by asking our execution partners to provide their own best execution analysis for a random sample of trades on a regular basis, which are then reviewed by our Execution Services team, in conjunction with Risk & Compliance, and if necessary challenged with the relevant execution partner.</p>
Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU	N/A