



BEST EXECUTION MONITORING AND DISCLOSURE - 2020

Firm Name SANDGLASS CAPITAL ADVISORS (UK) LIMITED

Report Regulatory Technical Standard 28 of the MiFID II regulation ("RTS 28).

Firm Type Sandglass Capital Advisors (UK) Limited is authorized and regulated by the Financial Conduct Authority.

Registered Number 9284654

Business Address All trading orders are executed by the trading desk located at 45 Pont Street, London, SW1X 0BD

Registered Office: Suite 1, 3rd Floor 11-12 St. James Square
London
SW1Y4LB

Counterparties Counterparties are monitored and approved by the firm's broker committee which includes senior management. Concerns and/or potential issues are reported to the Chief Compliance Officer.

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QUALITATIVE DISCLOSURES

RTS 28 / Art. 65(6) requirement:	Details:
(a) an explanation of the relative importance the firm gave to the execution factors when assessing the quality of execution;	When executing trades, the most significant factors include liquidity/availability, price and likelihood of execution.
(b) a description of any close links with respect to any execution venues/brokers used to execute orders;	The Firm does not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers used.
(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm has no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) an explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred;	The Firm's internal list of execution venues / brokers approved for use by the Firm did not change during the period.
(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;	This is not applicable as the Firm only deals with Professional Clients.
(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 delivering the best possible result in terms of the total consideration to the client;	This is not applicable as the Firm does not deal with Retail Clients.
(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 [RTS 27];	The Firm performs internal analysis regarding best execution quality obtained. RTS 28 reports are generated by Bloomberg MiFID II tools around Sandglass executions.
(h) 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.	The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis.
Disclosures around the use of Direct Electronic Access ("DEA") providers.	Of the top 5 brokers disclosed, none were DEA providers. Of these trades none were directed to any specific Execution Venue, being left to the discretion of the broker.
Summary of Analysis	The ongoing monitoring of execution quality and 'first line' controls are undertaken by our portfolio manager with independent scrutiny carried out by our operations team as the 'second line of defense'. The first and second lines of defense are therefore primarily responsible for ex ante and ex post monitoring of best execution on an ongoing basis, with oversight of this monitoring undertaken by senior management by way of the Broker Committee. There is no specific requirement for a disclosure around the use of Direct Electronic Access ("DEA") providers.

Class of Instrument		Debt Instruments: Bonds				
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)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Bridport & Cie SA	213800VGFKO4K5IJUI20	24.907	32.432	N/A	N/A	N/A
Puente Corredor de Bolsa S.A.	254900XOUU747G18HO92	15.317	5.405	N/A	N/A	N/A
Stifel Nicolaus Eurpoe Limited	213800BVEFNZ8UYPKL03	14.213	13.514	N/A	N/A	N/A
Seaport Global Securities LLC	54930028D6D0G5RZJ888	9.396	8.108	N/A	N/A	N/A
Pareto Securities AS	549300H0QDQHRJXR779	9.115	8.108	N/A	N/A	N/A

Class of Instrument		Equities - Shares and 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)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Deutsche Bank AG	7LWTFZYICNSX8D621K86	51.68	69.48	13.32	86.68	0
Credit Suisse (USA) LLC	1V8Y6QCX6YMJ2OELI46	48.32	30.52	1.29	98.71	0

Class of Instrument		Equities - Shares and 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)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Ambrosia Capital Limited	213800HTCKGCV7FZCG91	100	100	0	100	0

Class of Instrument		Equities - Shares and 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)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Deutsche Bank AG	7LWTFZYICNSX8D621K86	65.88	74.50	0	100	0
Credit Suisse (USA) LLC	1V8Y6QCX6YMJ2OELI46	34.12	25.50	0.30	99.70	0

Class of Instrument		Equity Derivatives: Swaps and Other Equity Derivatives				
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)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Deutsche Bank AG	7LTFWZYICNSX8D621K86	88.17	35.67	0	100	0
Credit Suisse (USA) LLC	1V8Y6QCX6YMJ2OELI46	11.83	64.33	0	100	0

Class of Instrument		Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)				
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)	MIC or LEI	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Credit Suisse (USA) LLC	1V8Y6QCX6YMJ2OELI46	81.660	63.802	0	100	0
Deutsche Bank AG	7LTFWFZYICNSX8D621K86	18.340	36.198	51.60	48.40	0