

Wrap Order Execution

1 January to 31 December 2018

Standard Life Savings are committed to keeping you informed about the performance of your investments and how orders are executed.

Under MiFIDII regulations, which came into effect in January 2018, investment firms executing client orders, (i.e. buying and selling investments) or transmitting client orders to other entities for execution, are required to summarise and publish information on the quality of order execution obtained. This is on an annual basis and covers the previous calendar year, as well as the top 5 trading venues used in terms of trade volumes, for each class of financial instrument.

We have appointed two execution-only stockbrokers to provide order execution services in relation to exchange-traded instruments, (equities, exchange-traded funds, corporate bonds and HM Treasury gilts), which we make available to invest in on the Wrap platform. Our execution-only stockbrokers are HSBC Global Markets and Winterflood Securities Limited.

For the period 1 January 2018 to 31 December 2018, we have summarised below the volume and value, in percentage terms, of trades we have instructed them to carry out. For more details, including on the quality of execution obtained, please visit the brokers' own websites, (links below), for a copy of their annual order execution report.

Class of Instrument	Equity				
Liquidity Tick Band	1&2 (0-79 trades/day)				
Client Type	Retail				
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 trades as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Bank PLC MP6I5ZYZBEU3UXPYFY54	54.22	71.42	–	–	–
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	45.78	28.58	–	–	–

Class of Instrument	Equity				
Liquidity Tick Band	3&4 (80 – 1999 trades/day)				
Client Type	Retail				
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 trades as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Bank PLC MP6I5ZYZBEU3UXPYFY54	56.34	68.76	–	–	–
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	43.66	31.24	–	–	–

Class of Instrument	Equity				
Liquidity Tick Band	5&6 (2000+ trades/day)				
Client Type	Retail				
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 trades as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Bank PLC MP6I5ZYBUEU3UXPYFY54	63.56	75.60	–	–	–
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	36.44	24.40	–	–	–

Class of Instrument	Bonds				
Client Type	Retail				
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 trades as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	100.00	100.00	–	–	–

Class of Instrument	Exchange Traded Products				
Client Type	Retail				
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 trades as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Bank PLC MP6I5ZYBUEU3UXPYFY54	81.20	88.88	–	–	–
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	18.80	11.12	–	–	–

We continually monitor the quality of execution obtained by our execution-only stockbrokers to ensure that our order execution relationships, order handling arrangements and oversight processes function in your best interests.

When monitoring our execution-only stockbrokers' execution of orders, the following factors are taken in to account: price, costs that you will incur, the efficiency of order transmission and execution, the nature of your order, likelihood of successful execution and settlement and any other considerations that we consider to be relevant.

We may change our order execution relationships and arrangements so that we keep the best possible service for you, which may include dispensing with the services of current, and employing the services of new, execution-only stockbrokers.

Any material changes to Standard Life's order execution services to clients will be disclosed in the "Wrap Platform – Order Execution Policy", which is reviewed and republished every year, see below.

Further Information

Our "Wrap Platform – Order Execution Policy" can be found here:



Our brokers' annual reports in relation to top 5 order execution venues used, including their summary of the relative importance of the order execution factors such as price, cost, speed and likelihood of execution, can be found here:



(select the tab "RTS 28 Reports", then "HSBC Bank Plc (HBEU)" as HSBC Legal Entity and "RTS28" as Report Type)*



(see "2018 Top Five Execution Venues – Execution" under Regulatory Information)*

*The links provided are for general information purposes only. Standard Life accepts no responsibility for information contained in the site or for the site not being available at all times.