

CIM Investment Management Ltd – RTS 28 Qualitative Disclosure Financial Year 2017

Equities – Shares & Depository Receipts

Please explain the 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.	All relevant execution factors are taken into account depending on the instrument to be traded and the characteristics of the trading venue. Price and cost are always key in the determination of “Best Execution”. Execution quality, including access to liquidity pools, is equally important in relation to less liquid securities or trading venues. The Firm trades primarily in exchange traded securities, where OTC securities are traded price remains a critical execution quality.
Describe, if any, any close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders	The Firm has no close links to any execution venue. Potential conflicts of interests are identified and policies, procedures and processes are established to ensure that the potential conflicts are managed and that outcomes ensure the client’s best interests are always paramount.
Describe, if any, any specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no direct specific or generic arrangements with execution venues regarding payments or non-monetary benefits. Sub-Investment Managers appointed by the Firm to manage specific sub-funds may receive research reports or access to conferences provided by execution venues and brokers where this is allowed under the local regulatory rules under which they operate. The Firm overseas these “soft dollar” arrangements to ensure they do not impact “Best Execution”.
Please explain the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such change occurred	Whilst the Firm has not made any recent changes to the list of approved execution venues, new venues may be added where it is demonstrated that they will provide different or improved access to relevant markets, existing execution venues may be removed where execution quality or price are assessed as being below the standard required. All execution venues on the approved list are reviewed at least annually and are formally approved annually by the funds governance structure.
Please explain 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	The Firm is only authorised to deal with Professional clients and eligible counterparties. Order execution does no differ between these two client categories.
Explain whether different 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 of the client	The Firm is not authorised to execute orders for retail clients.
Explain how the investment firm has used any data or tools relating to the quality of execution	The Firm and its sub-investment managers, where appropriate, have developed systems to assess the quality of execution on all trade flows and additionally for quality control purposes on an in-depth sample basis.
Has the investment firm used output of a consolidated tape provider?	The Firm uses Bloomberg as its primary market data feed.

Equity Derivatives – Options & Futures admitted to trading on a venue

Please explain the 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.	The Firm only trades a small level of CFD's, and the majority of these are single stock futures priced based on publically available securities prices. Execution is through a single execution venue which is subject to rigorous periodic DD reviews. The same "Best Execution" factors apply to the CFD's as the underlying securities.
Describe, if any, any close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders	The Firm has no close links with the execution venue.
Describe, if any, any specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no direct specific or generic arrangements with execution venues regarding payments or non-monetary benefits. Sub-Investment Managers appointed by the Firm to manage specific sub-funds may receive research reports or access to conferences provided by execution venues and brokers where this is allowed under the local regulatory rules under which they operate. The Firm oversees these "soft dollar" arrangements to ensure they do not impact "Best Execution".
Please explain the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such change occurred	Whilst the Firm has not made any recent changes to the list of approved execution venues, new venues may be added where it is demonstrated that they will provide different or improved access to relevant markets, existing execution venues may be removed where execution quality or price are assessed as being below the standard required. All execution venues on the approved list are reviewed at least annually and are formally approved annually by the funds governance structure.
Please explain 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	The Firm is only authorised to deal with Professional clients and eligible counterparties. Order execution does no differ between these two client categories.
Explain whether different 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 of the client	The Firm is not authorised to execute orders for retail clients.
Explain how the investment firm has used any data or tools relating to the quality of execution	The Firm and its sub-investment managers, where appropriate, have developed systems to assess the quality of execution on all trade flows and additionally for quality control purposes on an in-depth sample basis.
Has the investment firm used output of a consolidated tape provider?	The Firm uses Bloomberg as its primary market data feed.

Debt Instruments – Money Market Instruments

Please explain the 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.	The Firm trades Treasury bills in order to diversify cash in order to protect against counterparty risk, this is to comply with UCITS rulings. Price and cost remain as the prime factors in establishing “Best Execution”.
Describe, if any, any close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders	The Firm has no close links with the execution venue.
Describe, if any, any specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no direct specific or generic arrangements with execution venues regarding payments or non-monetary benefits. Sub-Investment Managers appointed by the Firm to manage specific sub-funds may receive research reports or access to conferences provided by execution venues and brokers where this is allowed under the local regulatory rules under which they operate. The Firm overseas these “soft dollar” arrangements to ensure they do not impact “Best Execution”.
Please explain the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such change occurred	Whilst the Firm has not made any recent changes to the list of approved execution venues, new venues may be added where it is demonstrated that they will provide different or improved access to relevant markets, existing execution venues may be removed where execution quality or price are assessed as being below the standard required. All execution venues on the approved list are reviewed at least annually and are formally approved annually by the funds governance structure.
Please explain 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	The Firm is only authorised to deal with Professional clients and eligible counterparties. Order execution does no differ between these two client categories.
Explain whether different 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 of the client	The Firm is not authorised to execute orders for retail clients.
Explain how the investment firm has used any data or tools relating to the quality of execution	The Firm and its sub-investment managers, where appropriate, have developed systems to assess the quality of execution on all trade flows and additionally for quality control purposes on an in-depth sample basis.
Has the investment firm used output of a consolidated tape provider?	The Firm uses Bloomberg as its primary market data feed.

Currency Derivatives – Swaps, Forwards & other Currency Derivatives

Please explain the 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.	The Firm conducts limited Currency Derivative activity and only to hedge exposures contained in the portfolio. Price and cost remain as the prime factors in establishing “Best Execution”.
Describe, if any, any close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders	The Firm has no close links with the execution venue.
Describe, if any, any specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no direct specific or generic arrangements with execution venues regarding payments or non-monetary benefits. Sub-Investment Managers appointed by the Firm to manage specific sub-funds may receive research reports or access to conferences provided by execution venues and brokers where this is allowed under the local regulatory rules under which they operate. The Firm overseas these “soft dollar” arrangements to ensure they do not impact “Best Execution”.
Please explain the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such change occurred	Whilst the Firm has not made any recent changes to the list of approved execution venues, new venues may be added where it is demonstrated that they will provide different or improved access to relevant markets, existing execution venues may be removed where execution quality or price are assessed as being below the standard required. All execution venues on the approved list are reviewed at least annually and are formally approved annually by the funds governance structure.
Please explain 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	The Firm is only authorised to deal with Professional clients and eligible counterparties. Order execution does no differ between these two client categories.
Explain whether different 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 of the client	The Firm is not authorised to execute orders for retail clients.
Explain how the investment firm has used any data or tools relating to the quality of execution	The Firm and its sub-investment managers, where appropriate, have developed systems to assess the quality of execution on all trade flows and additionally for quality control purposes on an in-depth sample basis.
Has the investment firm used output of a consolidated tape provider?	The Firm uses Bloomberg as its primary market data feed.