

Pragma Wealth Management Limited (“Pragma” or the “Firm”)

RTS 28 Disclosure– Calendar Year 2020

As required by COBS 11.2A.39, investment firms that execute client orders are required to summarise and publish the top five execution venues in terms of trading volumes where they executed client orders in the preceding calendar year, as well as information on the quality of execution obtained. This is widely known as a an RTS 28 disclosure, after the regulatory technical standard that prescribes the specific requirements.

Pragma’s RTS 28 analysis for the Calendar year 2020 can be found below.

Quantitative Analysis

Class of instrument			(a) Swaps, Forwards and Other Currency Derivatives		
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
BNP PARIBAS SECURITIES SERVICES: LEI Code 549300WCGB70D06XZS54	2.82%	3.29%	0%	0%	100%
Goldman Sachs International: LEI Code W22LROWP2IHZNBB6K528	38.98%	45.07%	0%	0%	100%
State Street Bank International GmbH: LEI Code ZMHGNT7ZPKZ3UFZ8EO46	58.19%	51.64%	0%	0%	100%

Qualitative Analysis

<p>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</p>	<p>Currency Derivatives (Swaps, Forwards, and other Currency Derivatives) <i>As part of the Firm’s analysis of best execution in relation to currency derivatives, composite indices consisting of the relevant spot FX and forward FX quotes or fair values of forward points are considered at the point of execution.</i></p> <p><i>The monitoring completed confirmed that best execution was obtained consistently on the approved execution venue throughout the year.</i></p>
<p>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</p>	<p><i>The achievement of best execution is a key element in Pragma’s commitment to act in the best interests of its clients, as well as being a regulatory requirement. The Firm prioritises ensuring that all sufficient steps are taken to obtain the best possible result for its clients when it executes, places or transmits orders on their behalf. Therefore, Pragma takes into account ‘execution factors’ such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.</i></p> <p><i>The relative importance of the execution factors is considered on an order-by-order basis subject to Pragma’s experience and prevailing market conditions.</i></p> <p>Currency Derivatives <i>The Firm executes Forward FX orders directly on a bilateral basis (i.e. over the counter (“OTC”) transactions), the key factors are price, speed, likelihood of execution and settlement.</i></p>
<p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</p>	<p><i>The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders.</i></p>

	<i>However, it is noted that the Firm was directed to trade with the execution counterparty by the clients for whom Pragma executed trades.</i>
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p><i>Pragma has not entered into any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations in regard to best execution, conflicts of interest or inducements.</i></p> <p><i>The Firm does not consume research, but if it did, it would pay for it, from Pragma's own resources and relevant arrangements would be put in place to remunerate providers for the receipt of such research. Where, Pragma receives minor non-monetary benefits from execution venues, this is in line with the Firm's Inducements policy.</i></p>
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	<i>Pragma used the execution venue selected by the Firm's clients, and this resulted in two sequential changes in counterparties over the previous year. Broker relationships would otherwise be reviewed on an ongoing basis by Pragma's Board of Directors.</i>
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	<i>Pragma only has Professional Clients.</i>
An explanation of how the Firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575	<i>Pragma has reviewed this requirement and does not consider that any useful data is currently available for the asset classes it currently trades.</i>
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.	<i>Pragma does not use any output from consolidated tape providers.</i>