

Zebedee Capital Partners LLP

Under Commission Delegated Regulation (EU) 2017/576 (“RTS 28”), Zebedee Capital Partners LLP (“Zebedee” or “the Firm”) is obligated to publish certain information to enable the public and investors to (i) evaluate the quality of the Firm’s execution practices and (ii) identify the top five execution venues in terms of trading volumes where the Firm executed client orders in the preceding year.

The information provided relates to the 2019 calendar year, and aggregates data for both the Firm’s MiFID business (performed under AIFMD ‘top up’ permissions) and its AIF business, all of which sits within a single strategy. Qualitative information as defined in Article 3(3) of RTS 28 is published below, with quantitative information as defined in Articles 3(1) and 3(2) available to download.

(a) Relative importance of execution factors

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.

The relative importance of each of the execution factors will be determined for each order (or type of order) by using the Firm’s experience and knowledge of the market, taking into account the following criteria:

- > the objectives, investment policy and risks specific to the relevant client;
- > the characteristics of the client order;
- > the characteristics of financial instruments that are the subject of that order; and
- > the characteristics of the execution venue to which that order can be directed.

The table below describes at a summary level the relative importance the firm gave to execution factors for each instrument class:

INSTRUMENT CLASS	EXECUTION FACTORS
Equities - Shares & Depositary Receipts: tick size liquidity bands 5 and 6	The Firm would typically expect that the most significant factors to be taken into consideration when executing an equity trade would be total consideration to be paid or received (price) and liquidity (likelihood of execution).
Contracts for difference	The Firm trades single name equity CfDs in give up markets. The execution factors for the equity hedge are aligned with those noted above for equities. Cost and likelihood of prompt settlement will be considered when selecting the venue for the contract for difference.
Equity derivatives - Swaps and other equity derivatives - Options and Futures admitted to trading on a trading venue	Price, liquidity and speed of execution are considered to be the most important execution factors for swaps and other equity derivatives. Speed and price of execution are the most significant execution factors for the Firm when trading exchange-traded futures and options.
Exchange Traded Products - Exchange traded funds	Price and likelihood of execution are generally the most significant execution factors.
Debt instruments - Money markets instruments	Price is heavily weighted as the primary execution factor for this instrument class, with consideration also given to operational efficiency.
Currency derivatives - Swaps, forwards and other currency derivatives	Currency forwards are used solely for share class hedging purposes and as such are traded in low volumes. The Firm prioritises price and operational efficiency when executing these trades.

(b) Close links, conflicts of interest and common ownership

A description of any close links, conflicts of interest, and common ownership with respect to any execution venues used to execute orders.

Zebedee does not have any close links, conflicts of interest or common ownership with any of the execution venues with whom client orders are executed.

(c) Specific arrangements with execution venues

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Zebedee does not have specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received.

(d) Change in list of execution venues

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.

Zebedee uses a variety of methods to access markets, with the aim of identifying execution venues that help the Firm to add value to each transaction or series of transactions undertaken on behalf of its clients. An Approved Venues List is maintained, with all approved brokers and execution venues being subject to initial and ongoing review by the Firm's Best Execution Committee. No material changes to the Approved Venues List were made during 2019.

(e) Client categorisation and its impact on order execution

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 Zebedee clients are classified as professional clients. Order execution arrangements throughout the period under review have been uniformly applied across the client base.

(f) Retail client orders

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.

N/A: Zebedee does not execute orders on behalf of retail clients.

(g) Use of data and tools to analyse execution quality

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.

The Firm undertakes regular monitoring of both its own execution quality and that of its brokers, using a combination of qualitative and quantitative measures. It does not currently use RTS 27 data produced by execution venues but will continue to review the quality of this output and will integrate it into the monitoring process as and when it is deemed to add value.

(h) Use of consolidated tape provider output

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 does not use output from a consolidated tape provider.

Disclaimer

Accuracy of Information:

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Complaints:

If you have any cause for complaint regarding Zebedee Capital Partners LLP, please contact Zebedee's Compliance Officer by email: compliance@zebedeecapital.com. Provided you are an 'eligible complainant' under the Financial Conduct Authority rules, the Compliance Officer will have a duty to investigate and respond to you within 8 weeks. Details of Zebedee's complaints procedure are available upon request.

If you are dissatisfied with Zebedee's final response you are entitled to refer your complaint to the Financial Ombudsman Service, whose website is www.financial-ombudsman.org.uk;

- by post, Exchange Tower, London, E14 9SR;
- by email: complaint.info@financial-ombudsman.org.uk; or
- by telephone: 020 7964 1000