
RTS 28 Report

Period Ending 31 December 2020

April 2021

Prepared by Raymond James Investment Services

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We note below the information required to be provided under Article 3(3) of RTS 28 providing a summary of the analysis and conclusions drawn from the detailed monitoring of the quality of execution obtained on the execution venues where Raymond James executed all client orders in the previous year.

Requirement under Article 3(3)

Investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

The following table presents the summary prepared by Raymond James.

<p>(a) 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>Best execution is the requirement to take all sufficient steps to obtain the best possible result when executing transactions on your behalf. Best execution takes in to account price, speed, likelihood of execution and settlement, costs, size and nature of the transaction or any other consideration relevant to the execution. Some of these factors will have a higher priority than others and the relative importance may alter when appropriate. Precedence will vary, since certain financial instruments trade within differing conditions and alter according to the order size and available liquidity. Raymond James generally considers price, likelihood of execution and settlement and overall cost to be of foremost importance but will factor in all these components when executing a trade.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>
<p>Raymond James does not have any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders in 2020.</p>
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>

<p>Raymond James does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received during 2020.</p>
<p>(d) 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;</p>
<p>There was no change to the list of execution venues used in 2020 and as detailed in our Execution Policy.</p>
<p>(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;</p>
<p>Raymond James treats all clients as Retail clients providing the highest level of protection to its clients.</p>
<p>(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;</p>
<p>As mentioned above we also consider likelihood of execution and settlement alongside price and cost in our Execution Policy. Raymond James treat all clients as retails clients with the aim being to ensure the client is receiving the best overall outcome for each order executed.</p>
<p>(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 Commission Delegated Regulation (EU) 2017/575 [RTS 27];</p>
<p>For its own analysis Raymond James will use LiquidMetrix to monitor execution quality. This tool has been in place for 2020 and as such data is reviewed on a daily basis to monitor and ensure continual quality of execution.</p>

(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.

At the time of preparing this report there are no consolidated tape providers in Europe.