

HSBC Trust Company (UK) Limited

# Best Execution Summary for Retail Clients

2018

Published April 2019

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This Best Execution Summary (“Summary”) is applicable for the following investment services provided by HSBC Trust Company (UK) Limited:

- HSBC Premier Investment Management Service and Investors Settlement Plan
- HSBC Trust Discretionary Investment Service
- Selected Investment Funds
- Investment Funds Plan
- Corporate ISA

This Summary covers the period from 01 January 2018 to 31 December 2018.

The HSBC Premier Investment Management Service and Investors Settlement Plan and HSBC Trust Discretionary Investment Service transferred from HSBC Trust Company (UK) Limited to HSBC UK Bank plc with effect from 05 November 2018. HSBC UK Bank plc will also publish reports and accompanying summary for retail clients, which will include both services from 06 November 2018 onwards.

These reports will be available at <https://www.hsbc.co.uk/investments/products-and-services/best-execution/>

Client orders received during the period from 01 January 2018 until 30 June 2018 were subject to our Best Interest Policy. Client orders received from 01 July 2018 are subject to our Best Execution Policy.

This Summary is split into two sections.

Section A is applicable for best execution reports which reflect the top five execution venues used by HSBC Trust Company (UK) Limited.

Section B is applicable for best execution reports which reflect the top five investment firms used by HSBC Trust Company (UK) Limited to route client orders for execution.

Each section will cover the following financial instruments, as applicable.

- Equities – Shares & Depositary Receipts
  - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
  - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
  - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- Debt Instruments
  - (i) Bonds
- Structured Finance Instruments, such as Investment Trusts
- Exchange Traded Products, such as Exchange Traded Funds
- Other Instruments,
  - Funds (OEIC or Unit Trusts)

## Section A

### Top Five Execution Venues

This section contains a summary for each of the below financial instruments:

- Equities – Shares & Depositary Receipts
  - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
  - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
  - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- Structured Finance Instruments, such as Investment Trusts
- Exchange Traded Products, such as Exchange Traded Funds
- Other Instruments,
  - Funds (OEIC or Unit Trusts)

**Equities – Shares & Depositary Receipts**

| Class of Instrument   |  | (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)   |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  | No   |                              |                                 |                               |
| 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 |
| Name and Identifier (MIC or LEI)  |  |  |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100  | 0                            | 100                             | 0                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |

| Class of Instrument   |  | (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) |                              |                                 |                               |
|---|--|---|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  | No  |                              |                                 |                               |
| 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 |
| Name and Identifier (MIC or LEI)  |  |   |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100   | 0                            | 100                             | 0                             |
| -   | -  | -   | -                            | -                               | -                             |
| -   | -  | -   | -                            | -                               | -                             |
| -   | -  | -   | -                            | -                               | -                             |
| -   | -  | -   | -                            | -                               | -                             |

| Class of Instrument   |  | (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  | No   |                              |                                 |                               |
| 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 |
| Name and Identifier (MIC or LEI)  |  |  |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100  | 0                            | 100                             | 0                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |

HSBC Trust Company (UK) Limited report Equities grouped by their tick size liquidity banding in accordance within FCA COBS 11 Annex1EU Regulatory Technical Standard 28.

HSBC Trust Company (UK) Limited treat all our customers as retail in terms of delivering the best possible result.

HSBC Trust Company (UK) Limited have taken all sufficient steps to achieve the best possible result on a consistent basis, including where possible in situations of market stress, taking into account a range of factors which include price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of transactions. Price and execution costs (total consideration) will be paramount although other factors such as the type of transaction, the type of investments and the choice of execution venue will also be considered where necessary to achieve the best possible result.

HSBC Bank plc have been the execution venue during the period to which this Summary relates for the purpose of the rules.

For further information about HSBC Bank plc, please visit <https://www.hsbcnet.com/bestexecution>

In selecting execution venues, HSBC Trust Company (UK) Limited have given consideration to the cost of executing, liquidity available for the financial instrument, the speed of execution, reliability, continuity of trading, the creditworthiness of the execution venue and the quality of any related clearing and settlement facilities. We keep our choices of execution venue, even where we use a single internal venue, under regular review using monitoring of best possible result achieved and information from the marketplace to ensure that our execution arrangements continue to meet the obligation that we owe you.

HSBC Trust Company (UK) Limited and HSBC Bank plc are part of, and have been part of, the HSBC Group during the period to which this Summary covers.

Please be assured that HSBC Trust Company (UK) Limited have not, nor do we, enter into arrangements whereby we receive payments, discounts, rebates or non-monetary benefits from execution venues in exchange for sending client order flow to them.

HSBC Trust Company (UK) Limited has established procedures which are designed to take all appropriate steps to identify and prevent or manage any conflicts of interest which may adversely affect clients. Further details regarding our policies and procedures can be located within the relevant Terms and Conditions.

**Structured Finance Instruments**

| Class of Instrument   |  | Structured finance instruments                                     |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  |  | No                           |                                 |                               |
| 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 |
| Name and Identifier (MIC or LEI)  |  |  |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100  | 0                            | 100                             | 0                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |

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HSBC Bank plc have been the execution venue during the period to which this Summary relates for the purpose of the rules.

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## Exchange Traded Products

| Class of Instrument   |  | Exchange traded products   |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  |  | No                           |                                 |                               |
| 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 |
| Name and Identifier (MIC or LEI)  |  |  |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100  | 0                            | 100                             | 0                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |

HSBC Trust Company (UK) Limited treat all our customers as retail in terms of delivering the best possible result.

HSBC Trust Company (UK) Limited have taken all sufficient steps to achieve the best possible result on a consistent basis, including where possible in situations of market stress, taking into account a range of factors which include price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of transactions. Price and execution costs (total consideration) will be paramount although other factors such as the type of transaction, the type of investments and the choice of execution venue will also be considered where necessary to achieve the best possible result.

HSBC Bank plc have been the execution venue during the period to which this Summary relates for the purpose of the rules.

For further information about HSBC Bank plc, please visit <https://www.hsbcnet.com/bestexecution>

In selecting execution venues, HSBC Trust Company (UK) Limited have given consideration to the cost of executing, liquidity available for the financial instrument, the speed of execution, reliability, continuity of trading, the creditworthiness of the execution venue and the quality of any related clearing and settlement facilities. We keep our choices of execution venue, even where we use a single internal venue, under regular review using monitoring of best possible result achieved and information from the marketplace to ensure that our execution arrangements continue to meet the obligation that we owe you.

HSBC Trust Company (UK) Limited and HSBC Bank plc are part of, and have been part of, the HSBC Group during the period to which this Summary covers.

Please be assured that HSBC Trust Company (UK) Limited have not, nor do we, enter into arrangements whereby we receive payments, discounts, rebates or non-monetary benefits from execution venues in exchange for sending client order flow to them.

HSBC Trust Company (UK) Limited has established procedures which are designed to take all appropriate steps to identify and prevent or manage any conflicts of interest which may adversely affect clients. Further details regarding our policies and procedures can be located within the relevant Terms and Conditions.

## Other instruments

| Class of Instrument   | Other instruments  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
|   | Notification if <1 average trade per business day in the previous year |  |                              | No                              |                               |
| 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 |
| Name and Identifier (MIC or LEI)  |  |  |                              |                                 |                               |
| HSBC GLOBAL ASSET MANAGEMENT (UK) LIMITED<br>LEI: 213800L6ERIFAN15KI98          | 79.74  | 65.22  | N/A                          | N/A                             | N/A                           |
| HSBC INVESTMENT FUNDS (LUXEMBOURG) S.A.<br>LEI: 213800KNC1J1NJ11YR95            | 15.92  | 17.39  | N/A                          | N/A                             | N/A                           |
| JUPITER UNIT TRUST MANAGERS LIMITED<br>LEI: 549300NMK53ZO7KHAR59                | 1.26   | 1.91   | N/A                          | N/A                             | N/A                           |
| INVESCO FUND MANAGERS LIMITED<br>LEI: 5493006UKCFMY99W2779                      | 0.97   | 4.69   | N/A                          | N/A                             | N/A                           |
| THREADNEEDLE INVESTMENT SERVICES LIMITED<br>LEI: 549300KEY1F8CN4Y8H09           | 0.81   | 1.13   | N/A                          | N/A                             | N/A                           |

HSBC Trust Company (UK) Limited treat all our customers as retail in terms of delivering the best possible result.

HSBC Trust Company (UK) Limited have taken all sufficient steps to achieve the best possible result on a consistent basis, including where possible in situations of market stress, taking into account a range of factors which include price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of transactions. Price and execution costs (total consideration) will be paramount although other factors such as the type of transaction, the type of investments and the choice of execution venue will also be considered where necessary to achieve the best possible result.

For Funds, HSBC Trust Company (UK) Limited route orders to the relevant fund manager, who will be the execution venue for the purpose of the rules.

HSBC Trust Company (UK) Limited, HSBC Global Asset Management (UK) Limited and HSBC Investment Funds (Luxemburg) S.A. are part of, and have been part of, the HSBC Group during the period to which this Summary covers.

Please be assured that HSBC Trust Company (UK) Limited have not, nor do we, enter into arrangements whereby we receive payments from execution venues in exchange for sending client order flow to them.

HSBC Trust Company (UK) Limited has established procedures which are designed to take all appropriate steps to identify and prevent or manage any conflicts of interest which may adversely affect clients. Further details regarding our policies and procedures can be located within the relevant Terms and Conditions.



## Section B

### Top Five Investment Firms

This section contains a summary for each of the below financial instruments:

- Equities – Shares & Depositary Receipts
  - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
  - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
  - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- Debt Instruments
  - (i) Bonds
- Structured Finance Instruments, such as Investment Trusts
- Exchange Traded Products, such as Exchange Traded Funds

**Equities – Shares & Depositary Receipts**

| Class of Instrument   |  | (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)   |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  | No   |                              |                                 |                               |
| Top five investment firms 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 |
| Name and Identifier (MIC or LEI)  |  |  |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100  | N/A                          | N/A                             | N/A                           |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |

| Class of Instrument   |  | (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) |                              |                                 |                               |
|---|--|---|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  | No  |                              |                                 |                               |
| Top five investment firms 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 |
| Name and Identifier (MIC or LEI)  |  |   |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100   | N/A                          | N/A                             | N/A                           |
| -   | -  | -   | -                            | -                               | -                             |
| -   | -  | -   | -                            | -                               | -                             |
| -   | -  | -   | -                            | -                               | -                             |
| -   | -  | -   | -                            | -                               | -                             |

| Class of Instrument   |  | (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  | No   |                              |                                 |                               |
| Top five investment firms 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 |
| Name and Identifier (MIC or LEI)  |  |  |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100  | N/A                          | N/A                             | N/A                           |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |

HSBC Trust Company (UK) Limited report Equities grouped by their tick size liquidity banding in accordance within FCA COBS 11 Annex1EU Regulatory Technical Standard 28.

HSBC Trust Company (UK) Limited treat all our customers as retail in terms of delivering the best possible result for orders under our best interests policy when we place client orders with HSBC Bank plc for execution.

HSBC Trust Company (UK) Limited have taken all sufficient steps to achieve the best possible result on a consistent basis, including where possible in situations of market stress, taking into account a range of factors which include price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of transactions. Price and execution costs (total consideration) will be paramount although other factors such as the type of transaction, the type of investments and the choice of execution venue will also be considered where necessary to achieve the best possible result.

HSBC Trust Company (UK) Limited have routed all orders to HSBC Bank plc.

For further information about HSBC Bank plc, please visit <https://www.hsbc.co.uk/investments/products-and-services/best-execution/>

HSBC Trust Company (UK) Limited and HSBC Bank plc are part of, and have been part of, the HSBC Group during the period to which this Summary covers.

Please be assured that HSBC Trust Company (UK) Limited have not, nor do we, enter into arrangements whereby we receive payments, discounts, rebates or non-monetary benefits from investment firms in exchange for sending client order flow to them.

HSBC Trust Company (UK) Limited has established procedures which are designed to take all appropriate steps to identify and prevent or manage any conflicts of interest which may adversely affect clients. Further details regarding our policies and procedures can be located within the relevant Terms and Conditions.

**Debt instruments**

| Class of Instrument   |  | Bonds  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  |  | No                           |                                 |                               |
| Top five investment firms 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 |
| Name and Identifier (MIC or LEI)  |  |  |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100  | N/A                          | N/A                             | N/A                           |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |

HSBC Trust Company (UK) Limited treat all our customers as retail in terms of delivering the best possible result.

HSBC Trust Company (UK) Limited have taken all sufficient steps to achieve the best possible result on a consistent basis, including where possible in situations of market stress, taking into account a range of factors which include price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of transactions. Price and execution costs (total consideration) will be paramount although other factors such as the type of transaction, the type of investments and the choice of execution venue will also be considered where necessary to achieve the best possible result.

HSBC Trust Company (UK) Limited have routed all orders to HSBC Bank plc.

HSBC Bank plc have chosen the execution venue.

For further information about HSBC Bank plc, please visit <https://www.hsbcnet.com/bestexecution>

HSBC Trust Company (UK) Limited and HSBC Bank plc are part of, and have been part of, the HSBC Group during the period to which this Summary covers.

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**Structured Finance Instruments**

| Class of Instrument   |  | Structured Finance Instruments                                     |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  |  | No                           |                                 |                               |
| Top five investment firms 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 |
| Name and Identifier (MIC or LEI)  |  |  |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100  | N/A                          | N/A                             | N/A                           |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |

HSBC Trust Company (UK) Limited treat all our customers as retail in terms of delivering the best possible result for orders under our best interests policy when we place client orders with HSBC Bank plc for execution.

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HSBC Trust Company (UK) Limited have routed all orders to HSBC Bank plc.

For further information about HSBC Bank plc, please visit <https://www.hsbc.co.uk/investments/products-and-services/best-execution/>

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## Exchange Traded Products

| Class of Instrument   | Exchange Traded Products   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |  |  | No                           |                                 |                               |
| Top five investment firms 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 |
| Name and Identifier (MIC or LEI)  |  |  |                              |                                 |                               |
| HSBC BANK PLC<br>LEI: MP6I5ZYZBEU3UXPYFY54                                      | 100  | 100  | N/A                          | N/A                             | N/A                           |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |
| -   | -  | -  | -                            | -                               | -                             |

HSBC Trust Company (UK) Limited treat all our customers as retail in terms of delivering the best possible result for orders under our best interests policy when we place client orders with HSBC Bank plc for execution.

HSBC Trust Company (UK) Limited have taken all sufficient steps to achieve the best possible result on a consistent basis, including where possible in situations of market stress, taking into account a range of factors which include price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of transactions. Price and execution costs (total consideration) will be paramount although other factors such as the type of transaction, the type of investments and the choice of execution venue will also be considered where necessary to achieve the best possible result.

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