

# Top five brokers report



Global Asset  
Management

**Class of instrument:** Equity

Top five brokers	Volume traded (%)	Proportion of orders executed	Directed trade (%volume)
MERRILL LYNCH	16.40%	20.50%	0.00%
UBS	14.80%	17.70%	0.00%
CREDIT SUISSE	10.70%	14.10%	0.00%
JP MORGAN	6.30%	7.50%	0.00%
BARCLAYS	6.10%	1.50%	0.00%

## Execution Quality

RBC Global Asset Management UK Limited ("GAM-UK") did not significantly deviate from the process described in its order execution policy for any asset class. There were no material deviations in 2017 from GAM-UK's stated order execution goals.

GAM-UK did not materially change its broker list in 2017 although a small number of brokers were added. GAM-UK does not have any close links, conflicts or common ownerships with respect to any execution venues and there are no specific arrangements with any execution venues regarding payments.

GAM-UK used two different third party TCA providers to assist with the evaluation of execution quality in 2017.