



GMSA Investments Limited
RTS 28 Disclosure Report - 2020
Calendar Year Disclosure Period: 1 January to 31 December 2020

Introduction

On an annual basis GMSA Investments Limited (“GMSA”) is required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 of the MiFID II regulation.

The report has been compiled from 2020 trading data on a best efforts basis. In some cases, information required to be reported under these regulations may not be available to GMSA or may contain an incomplete set of data.

Annual qualitative disclosure on the quality of execution obtained for the purpose of RTS28/Art 65 (6)

Disclosure Period: 1 st January 2020 – 31 st December 2020	
General observations	<p>When making and executing investment decisions, GMSA traders are required to act in good faith and in the best interests of their clients. With respect to execution, this is achieved by taking all sufficient steps, as required under the FCA rules, to obtain the best possible result for the clients, taking into account the relative importance of the Execution Factors below.</p> <p>GMSA monitors the effectiveness of its order execution arrangements to identify and, where necessary, corrects any deficiencies. There were no deficiencies identified during the reporting period. No single counterparty is favoured compared to others, unless it can be demonstrated that such counterparty consistently provides a superior service, which would include, for example, providing better pricing, liquidity or speed of execution than its competitors. There were no material changes to GMSA’s execution arrangements during the reporting period.</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>In circumstances where trades fall inside the scope of best execution under MiFID, the ranking of the Execution Factors will typically be as follows:</p> <ul style="list-style-type: none"> • Price • Speed and/or likelihood of execution • The impact on market prices of executing an order or part of • Likelihood of settlement

	<ul style="list-style-type: none"> Any other consideration relevant to the efficient execution of the order. <p>The remaining Execution Factors, such as costs, nature of the order and other considerations relevant to the efficient execution of Client transactions are generally given equal ranking. However, where Clients gave the Firm specific instructions as to how they require the transactions to be executed, the duty of best execution was limited to those matters which are not covered by specific instructions.</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>The Firm trades with an affiliate, Global Securities SAM of which GMSA owns 15%.</p> <p>Safe Capital Holdings SA owns 20% of GMSA. The firm trades with other entities owned by Safe Capital Holdings SA.</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>The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</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>Counterparty banks and venues remain on our list of execution venues subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the counterparty's credit worthiness and financial stability, performance of execution and suitability in relation to the overall execution process</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>All clients are treated the same.</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>N/A as GMSA is not permitted to trade with Retail customers.</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 Delegated Regulation (EU) 2017/575 [RTS 27]	<p>GMSA did not use any third party data and/or tools relating to quality of execution during the relevant period. GMSA utilises a number of in house processes to analyse the quality of its execution arrangements. The firm will review data issued by other execution venues under RTS 27 once such data information becomes available.</p>
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	<p>GMSA does not currently use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the</p>



	quality of information provided as part of on-going reviews of our best execution arrangements.
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CLASS OF INSTRUMENT			Debt Instruments		
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR			N		
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
MERRILL LYNCH INTERNATIONAL - GGDZP1UYGU9STUHRDP48	10.01%	Data Not Available	N/A	N/A	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50	9.05%	Data Not Available	N/A	N/A	0.00%
BARCLAYS BANK PLC- G5GSEF7VJP5I7OUK5573	6.47%	Data Not Available	N/A	N/A	0.00%
JP MORGAN SECURITIES PLC - K6Q0W1PS1L1O4IQL9C32	5.61%	Data Not Available	N/A	N/A	0.00%
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	4.98%	Data Not Available	N/A	N/A	0.00%



CLASS OF INSTRUMENT			Equities		
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR			N		
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBP MARKETS LTD - 213800Y7WLJILTZZ5I67	100%	Data Not Available	N/A	N/A	0.00%

CLASS OF INSTRUMENT			Exchange Traded Products		
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR			N		
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBP MARKETS LTD - 213800Y7WLJILTZZ5I67	100%	Data Not Available	N/A	N/A	0.00%



CLASS OF INSTRUMENT			Interest Rate Derivatives		
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR			N		
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
Berkeley Futures Ltd-213800GWMSRCJYDTHO27	100%	Data Not Available	N/A	N/A	0.00%

CLASS OF INSTRUMENT			Equity Derivatives		
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR			N		
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
Berkeley Futures Ltd-213800GWMSRCJYDTHO27	100%	Data Not Available	N/A	N/A	0.00%