Adrian Lee & Partners	
RTS 28/Article 65(6)Report	

Commission Delegated Regulation (EU) 2017/576 - RTS 28 and Commission Delegated Regulated (EU) 2017/565 Article 65(6)

Investment firms shall provide clients with appropriate information about the firm and its services and the entities chosen for execution. In particular, when the investment firm selects other firms to provide order execution services, it shall summarise and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. The information shall be consistent with the information published in accordance with the technical standards developed under Article 27(10)(b) of Directive 2014/65/EU.

Top five venues

Class of Instrument		(e) Currency derivatives (ii) swaps, forwards and other currency derivatives					
Notification if < 1 average trade per business day in the previous year		N					
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	Venue Identifier						
FXALL	635400MQZIPRVPDDZK76	95.00	96.19	0	96.19	0	
UBS AG	BFM8T61CT2L1QCEMIK50	1.96	3.13	0	3.13	0	
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	1.08	0.36	0	0.36	0	
JPMorgan Chase Bank, N.A.	7H6GLXDRUGQFU57RNE97	0.52	0.06	0	0.06	0	
Australia and New Zealand Banking Group Limited	JHE42UYNWWTJB8YTTU19	0.36	0.01	0	0.01	0	

Class of Instrument		(m) other instruments_	(m) other instruments_fixed income and equity futures admitted to trading through a					
		broker						
Notification if < 1 average trade per business day in the previous year		ear N	N					
			1					
Top five execution venues	s ranked in terms of trading volumes	Proportion of volume	Proportion of orders	Percentage	Percentage	Percentage		
(descending order)		traded as a percentage	executed as percentage	of passive	of aggressive	of directed		
		of total in that class	of total in that class	orders	orders	orders		
Name	Venue Identifier							
UBS AG	BFM8T61CT2L1QCEMIK50	100	100	0	0	0		
N/A	N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A	N/A		

Quality of execution obtained

Adrian Lee & Partners ('AL&P' or 'the firm') has taken all sufficient steps to obtain the best possible result when executing, placing or transmitting client orders on behalf of a client during the year ended 31 December 2022.

The following factors were taken into account when determining the firm's execution strategy:

- Pricing;
- Speed: time it takes to execute a client order;
- Likelihood of execution and settlement: the likelihood the firm will be able to complete the client order;
- Size: the size of the order executed for a client accounting for how the size affects the price of execution; and
- Nature of the transaction or any other consideration relevant to the execution of the order: how the particular characteristics of a client order can affect how best execution is received.

In terms of the relative importance the firm gave to execution factors, likelihood of execution and settlement is a critical factor, followed by pricing and speed of execution, and the size and nature of the transaction.

The majority of trades reported under RTS 28 are executed via electronic trading platforms. UBS remains the firm's top counterparty during 2022 outside of an electronic trading platform. HSBC remains in third position after UBS with J.P. Morgan and Australia and New Zealand Banking Group Limited ranking in fourth and fifth place respectively.

Futures transactions are placed via an execution broker and are therefore reported under Article 65(6) of Commission Delegated Regulation 2017/565 rather than under RTS 28.