

Firm name: Olivetree Financial Limited

Disclosure Period: 01/01/2020 to 31/12/2020

Disclosure type: Professional Clients

This disclosure is being made pursuant to Article 3(1) of RTS 28, which requires firms to disclose, for each class of financial instruments traded during the period, the top 5 venues with which client orders were executed.

Class of Instrument	(a) Equities – Shares & Depository Receipts				
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
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	45.87%	56.88%	30.88%	69.11%	0
Olivetree Financial LLC LEI: 254900BE8XSWW3AZJE28	23.86%	26.35%	67.62%	32.37%	0
Svenka Handelsbanken AB LEI: NHBDILHZTYCNBV5UY231	21.01%	0.71%	47.14%	52.85%	0
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	3.70%	6.25%	45.62%	54.37%	0
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFQFNF3BB653	3.08%	4.07%	42.72%	52.27%	0

Class of Instrument	(a) Equities – Shares & Depository Receipts (i) Tick size liquidity bands 1 and 2				
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
Olivetree Financial LLC LEI: 254900BE8XSWW3AZJE28	29.91%	22.29%	19.21%	80.78%	0
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	29.47%	35.50%	19.30%	81%	0
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	13.53%	14.99%	38.95%	61.04%	0
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFGNF3BB653	9.19%	5.60%	47.89	52.10%	0
Olivetree Financial Limited LEI: 213800WJG33TNCVZK61	4.77%	12.73%	0.10%	99.89%	0
Class of Instrument	(a) Equities – Shares & Depository Receipts (ii) Tick size liquidity bands 3 and 4				
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
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	44.97%	41.30%	28.75%	71.24%	0
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	26.83%	29.64%	42.53%	57.46%	0
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFGNF3BB653	11.58%	8.90%	49.82%	50.17%	0
Kepler Cheuvreux LEI: 9695005EOZG9X8IRJD84	6.00%	6.46%	42.91%	57.08%	0
RBC Europe Limited LEI: TXDSU46SXBWIGJ8G8E98	4.92%	8.80%	0	100%	0

Class of Instrument	(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 5 and 6				
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
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	45.29%	52.31%	18.52%	81.47%	0
Citigroup Global Markets Ltd LEI: XKZZ2JXF41MRHTR1V493	14.02%	18.36%	41.33%	58.66%	0
Olivetree Financial LLC LEI: 254900BE8XSWW3AZJE28	11.30%	9.78%	38.19%	62%	0
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFGFNF3BB653	9.20%	5.29%	50.47%	49.52%	0
KeplerCheuvreux LEI: 9695005EOZG9X8IRJD84	8.05%	7.74%	75.36%	24.63%	0
Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
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
Olivetree Financial LLC LEI: 254900BE8XSWW3AZJE28	74.61%	90.46%	41.09%	58.90%	0
Goldman Sachs International LEI: W22LROP2IHZNBB6K528	18.32%	3.00%	46.75%	53.24%	0
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFGFNF3BB653	3.74%	0.53%	55.02%	44.97%	0
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTRV493	2.65%	2.44%	9.67%	90.32%	0
Olivetree Financial Limited LEI: 213800WJG33TNCFVZK61	0.59%	3.49%	0	100%	0

Class of Instrument	(m) 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
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	34.00%	9.62%	39.13%	60.86%	0
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	30.90%	67.57%	25.07%	74.92%	0
Virtu Financial Ireland Ltd LEI: 549300XG5LFGN1IGYC71	21.38%	13.59%	46.15%	53.84%	0
Olivetree Financial LLC LEI: 254900BE8XSWW3AZJE28	11.55%	4.60%	9.09%	90.90%	0
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFQFNF3BB653	2.17%	4.60%	40.90%	59.09%	0
Class of Instrument	(h) Securitised Derivatives (i) Warrants and Certificate Derivatives				
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
Svenska Handelsbanken AB LEI: NHBDILHZTYCNBV5UYZ31	79%	70%	95.42%	4.57%	0
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	17.80%	13.52%	88.42%	11.57%	0
Olivetree Financial LLC LEI: 254900BE8XSWW3AZJE28	2.80%	15.92%	68.41%	31.58%	0
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFQFNF3BB653	0.28%	0.59%	50%	50%	0

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 information shall include:

(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;

Olivetree Financial Ltd. ("OTF Ltd") requires its traders to consider a number of factors that might be of relative importance when executing clients orders such as : Price, Liquidity, Costs, Speed, Likelihood of execution or settlement, Size of client order, Nature of client order, Characteristics of the transaction, Characteristics of the financial instrument, Characteristics of the execution venues to which the transaction can be directed and any other consideration relevant to the efficient execution of the client's order.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Olivetree Financial Ltd. ("OTF Ltd") will place orders with Olivetree Financial LLC ("OTF LLC"), which is a US broker dealer, under common ownership with OTF Ltd., for execution of client orders in US equities.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

There are no specific arrangements concerning payments made or received , discounts, rebates or non-monetary benefits with any current execution venues. Some execution venues may offer OTF Ltd. minor non-monetary benefits permissible under MiFID II and OTF Ltd.'s internal policies.

(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;

There have been no material changes.

(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;

N/A as OTF Ltd's clients are currently all categorised as professional .

(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;

We do not have retail clients.

(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;

OTF undertakes both 1st & 2nd line monitoring of execution performance .The 1st line (trading team) carryout pre trade analysis & real-time monitoring of orders whilst 2nd line carryout post trade analysis using Bloomberg BTCA. The trading team also use TCA tools.

(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.

N/A