

MIFID II RTS 28 requires investment firms which execute client orders (or transmit client orders to other entities for execution) to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues (or entities, in the case of transmission) in terms of trading volumes where they executed (or transmitted for execution) client orders in the preceding year and information on the quality of execution obtained in prescribed content and format.

Execution Venue

Avalon Capital Partners “Avalon” has entered into Trading and Settlement Agreements with Société Générale and Citibank Global Markets Limited. Accordingly, all trading activity is directed to these entities and as such Avalon only has 2 trading execution venues.

Class of Instruments – Equities and Depositary Receipts					
Top Five Execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in the class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Société Générale LEI: O2RNE8IBXP4R0TD8PU41	93.3%	95.2%	N/A	N/A	0%
Citibank Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	6.7%	4.8%	N/A	N/A	0%

Articles 3(a) to (h) of Commission Delegated Regulation (EU) 2017/576 require investment firms to 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.

In respect of orders executed in the 2019 Calendar Year in respect of Equities - Shares & Depositary Receipts ("**Equities**"):

An explanation of the relative importance Avalon 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
Avalon Capital Partners has established and implemented transaction execution arrangements that are designed to allow the firm to take all reasonable steps to obtain the best result when executing or placing orders on behalf of its clients.
A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders
Avalon Capital Partners has no common ownerships, close links or other conflicts of interest with any of our execution venues. Counterparties are obliged to provide us with best execution when acting as our broker.
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received
Avalon Capital Partners did not receive payments, discount, rebates or non-monetary benefits from the brokers to whom it transmitted orders for execution during the 2019 Calendar Year reporting period. Brokerage charges were payable by Avalon Capital Partners to the brokers with which it placed orders for execution, as compensation for the execution services they provided
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;
No changes occurred during 2019.

<p>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>
<p>Avalon Capital Partners does not execute equities orders for retail clients (as defined under MIFID II) or transmit orders on their behalf. All professional clients to whom Avalon Capital Partners transmitted orders on their behalf were treated consistently in terms of our order execution and/or transmission arrangements.</p>
<p>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>
<p>N/A – Avalon Capital Partners did not execute equities orders for retail clients (as defined under MiFID II) or transmit orders on their behalf.</p>
<p>An explanation of how Avalon Capital Partners has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</p>
<p>Avalon Capital Partners considered the Best Execution policies of Societe Generale and Citibank when selecting them as the Trading and Settlement agent to ensure they can meet our best execution requirements.</p>
<p>Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2011/65/EU.</p>
<p>N/A</p>