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Park Square Capital, LLP

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Best Execution Summary for Professional Clients

For the year ended December 2017

Published Document April 2018



**Annual qualitative disclosure on the quality of execution obtained**

Firm name: Park Square Capital, LLP (the “LLP, “We”, “Firm”)

Disclosure Period: 01/01/2017 to 31/12/2017

**Class of Financial Instrument: Equities**

**Annual quantitative "top 5 brokers" disclosure**

**Firm name** *Park Square Capital, LLP*  
**Disclosure period** *01/01/2017 - 31/12/2017*  
**Disclosure type** *Professional clients*

This disclosure is being made pursuant to Article 65(6) of the MiFID II Delegated Organisational Regulation, which requires firms to disclose, for each class of financial instruments traded on behalf of clients during the period, the top 5 brokers that were used.

**Class of Instrument** *Equities - Tick size liquidity bands 5 and 6*  
**Notification if <1 average trade per business day in previous year** *Yes*

Top Five Broker Report by volume (descending order)	LEI	% of total volume traded in class	% of aggressive orders	% of passive orders	% of directed orders
#1 - Morgan Stanley Bank International Limited	Z06S12H6N9QRJ8HHN626	97.6%	n/a	n/a	n/a
#2 - JPMorgan Chase Bank, N.A.	7H6GLXDRUGQFU57RNE97	2.4%	n/a	n/a	n/a
#3 -					
#4 -					
#5 -					

The table(s) below covers Park Square's analysis for equities:

<b>RTS 28 / Art. 65(6) requirement:</b>	<b>Details:</b>
(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;	Park Square is not a member of any regulated market and therefore, will generally execute or transmit equity orders via a broker or use a MTF facility. Where equity trades cannot be transmitted or executed via a broker or MTF, for example due to the equity being of large value or low liquidity, the trader at Park Square will use a manual price discovery model, leveraging of market data feeds and approved counterparty relationships which leads to execution with the counterparty who offer the most competitive terms available that are in line with the clients' best interest. Prior to transmitting or executing a trade order, the trader will use their professional judgement, in light of the prevailing market conditions, to select the execution venue and particularly when selecting a broker. The selection of a broker is highly dependent on the characteristics of that security and the order itself. As price will generally be the most important factor when executing equity trades, the trader may use a single broker or trade counterparty that has a proven track record in executing orders of that nature. Where speed or execution certainty is determined to be the most important factor, the trader may use the broker which has historically proven to be reliable in that area.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;	<p>The Firm does not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers used.</p> <p>The Firm has not traded with affiliated during the Disclosure Period.</p>

(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm has no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) an explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred;	The Firm's internal list of execution venues / brokers approved for use by the Firm did not change during the period.
(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;	This is not applicable as the Firm only deals with Professional or Eligible Clients.
(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;	This is not applicable as the Firm does not deal with 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 Delegated Regulation (EU) 2017/575 [RTS 27];	The Firm did not use RTS 27 reports or RTS 28 reports produced by execution venues or brokers during the period under review (2017), as these were not available.
(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.	The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.
Disclosures around the use of Direct Electronic Access ("DEA") providers.	N/A.

**Class of Financial Instrument: Debt**

**Annual quantitative "top 5 brokers" disclosure**

**Firm name** *Park Square Capital, LLP*  
**Disclosure period** *01/01/2017 - 31/12/2017*  
**Disclosure type** *Professional clients*

This disclosure is being made pursuant to Article 65(6) of the MiFID II Delegated Organisational Regulation, which requires firms to disclose, for each class of financial instruments traded on behalf of clients during the period, the top 5 brokers that were used.

**Class of Instrument** *Debt Instruments - Bonds*  
**Notification if <1 average trade per business day in previous year** *Yes*

Top Five Broker Report by volume (descending order)	LEI	% of total volume traded in class	% of aggressive orders	% of passive orders	% of directed orders
#1 - Bank of America, N.A.	B4TYDEB6GKMZ0031MB27	22.0%	n/a	n/a	n/a
#2 - JPMorgan Chase Bank, N.A.	7H6GLXDRUGQFU57RNE97	19.5%	n/a	n/a	n/a
#3 - Citibank, N.A.	E57ODZWZ7FF32TWEFA76	19.5%	n/a	n/a	n/a
#4 - Credit Suisse International	E58DKGMJYYYJLN8C3868	12.2%	n/a	n/a	n/a
#5 - Goldman Sachs Bank USA	KD3XUN7C6T14HNAYLU02	4.9%	n/a	n/a	n/a

The table(s) below covers Park Square’s analysis for debt instruments:

<b>RTS 28 / Art. 65(6) requirement:</b>	<b>Details:</b>
<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>	<p>The following characteristics of fixed income markets mean that there is less transparency on trade volumes and prices than in equity markets:</p> <ul style="list-style-type: none"> <li>• The large population of less liquid or illiquid securities;</li> <li>• The relatively large average trade sizes and low trading frequency;</li> <li>• The relatively active turnover in the initial period following a new issue but rapid decline in trading activities thereafter; and</li> <li>• Much of the trading activity historically taking place outside of trading venues.</li> </ul> <p>When executing fixed income orders such as bonds, price will ordinarily merit a high level of importance. For large orders, however, the ability to trade large volumes of that security may be given preference over price. In these circumstances, a single broker may be selected to trade the entire block or “work an order”. Brokers or trade counterparties are selected based on their expertise in that market and their track record in similar trades. Where the security is highly illiquid or when markets are moving quickly, likelihood of execution and speed may be given the highest priority.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;</p>	<p>The Firm does not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers used.</p> <p>The Firm has not traded with affiliated during the Disclosure Period.</p>

(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm has no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) an explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred;	The Firm's internal list of execution venues / brokers approved for use by the Firm did not change during the period.
(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;	This is not applicable as the Firm only deals with Professional or Eligible Clients.
(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;	This is not applicable as the Firm does not deal with 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 Delegated Regulation (EU) 2017/575 [RTS 27];	The Firm did not use RTS 27 reports or RTS 28 reports produced by execution venues or brokers during the period under review (2017), as these were not available.
(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.	The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.
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