

**Investment Service - Order Execution
Retail Clients**

Class of Instrument	(b) Debt instruments - (i) Bonds				
Notification if < 1 average trade per business day in the previous year	Y				
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
PILLING & CO STOCKBROKERS LTD [213800UGICKWKBKUBX07]	77.23	83.33	0.00	0.00	0.00
Multrees Investor Services (Offshore) [213800KPD9LZ8ZFP1X08]	22.77	16.67	0.00	0.00	0.00

RTS 28 Report - April 2020		Professional Clients
GAM London Ltd.		(b) Debt instruments - (i) Bonds
RTS 28 reference	Disclaimer	
Article 3) 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	All best execution factors including price, costs, speed, likelihood of execution and other considerations such as counterparty credit risk, market conditions and news flows are considered for all orders and will vary in their relative importance with the characteristics of each client order. The relative importance given to each factor will vary depending on the security/instrument type, the size of the order relative to the available liquidity, characteristics of the selected venue for execution, and the impact that speed may have on price. Where a security/instrument is less liquid, or orders where market trading is less consistent (for example wider spreads, less volume on bids and offers), then the importance of price and speed may be less relative to accessing any available liquidity (i.e. likelihood of execution). In circumstances of high market volatility, speed of execution may be considered of greater relative importance.
Article 3) b)	A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	GAM does not own any part, have any commercial interests, or are associated financially with any execution broker or venue used.
Article 3) c)	A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	GAM did not receive any payments, discounts, rebates or non-monetary benefits from any of the execution venues or brokers used in the period.
Article 3) 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	Brokerage firms, once onboarded will remain on the list of execution venues subject to any material change in the execution services they offer or the quality of those services, credit risk and financial stability, all of which are monitored and assessed regularly. Corporate actions associated with brokers may also impact a decision to continue keeping them on the list of execution venues. From time to time, clients may explicitly (in writing) require that a specific execution venue is used.
Article 3) 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	All clients will be treated fairly in accordance with the firm's order execution policy.
Article 3) 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	GAM London Ltd will consider total cost including any operational considerations with custodian banks, when executing retail client orders.
Article 3) 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)	Execution quality and overall achievement of best execution are monitored through a number of tools and processes. These include but are not limited to independent TCA providers and will incorporate both proprietary execution data and externally published market data where available.
Article 3) h)	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 is not aware of any authorised providers of a consolidated tape but will continue to monitor for the availability of such services.