

VAR Capital Limited

FRN: 718558

EU Regulatory Technical Standard 28 (“RTS 28”) Disclosure for the year ending 31 December 2019

Why are we making this report?

Under Article 3 (3) of the RTS 28, we must publish a summary of the analysis and conclusions we draw from our detailed monitoring of the quality of execution obtained on the execution venues where we executed all client orders in the previous year.

Disclosure Requirement under Article 3 (3)	VAR Capital Limited (“VAR”) Disclosure
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	If VAR were to determine where orders are placed, it would exercise its judgement considering the overarching best execution objective. The weight placed on the execution factors would depend on the circumstances although, in most cases, the determining factor would be the price of the investment and any costs incurred by the client. In practice, VAR does not have discretion regarding where it places orders. This is because orders are placed with the client’s chosen (and usually the client’s only custodian and broker) custodian, who also acts as the broker.
a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	VAR does not have any close links, conflicts of interest and common ownerships in relation to any execution venues or brokers used to execute orders.
a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	VAR receives investment research from its brokers in some cases which is paid for as required under the provisions of MiFID II. The Firm does not have any other arrangements with any execution venues or brokers relating to payments made or received, discounts, rebates or non-monetary benefits received.

<p>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</p>	<p>Any change in custodian/ broker is ultimately determined by VAR's clients.</p>
<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>VAR treats all categories of client the same under its execution policy.</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>If VAR had the discretion to determine where orders are placed no other factors would be given precedence over immediate price and cost. However, in practice orders are placed with the client's chosen custodian who also acts as the broker (as above).</p>
<p>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</p>	<p>VAR has systems and controls in place to monitor the quality of execution achieved for its clients in accordance with its best execution policy. Those responsible for placing orders with brokers consider whether best execution is achieved at the time of placing the order. The influence VAR can have on the selection of broker is limited because orders are placed with the client's chosen custodian, who also provides the brokerage service. However, those responsible for placing orders will challenge brokers to ensure best execution is achieved in accordance with VAR's policy. VAR monitors the effectiveness of its best execution policy and procedures for placing orders at least annually, and whenever any material changes are made, to ensure any deficiencies are rectified.</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 2014/65/EU</p>	<p>There are no consolidated tape providers in Europe therefore this is not applicable.</p>