

Seneca Investment Managers Limited

RTS 28 Disclosure: Top Five Firms by trading volume where client orders were placed for the year ended 31 December 2019.

Class of Instrument:	Equities - Shares & Depositary Receipts (tick sizes 1&2)				
Notification if < 1 average trade per business day in the previous year	N				
<b>Top five execution venues in descending order by trading volume</b>	<b>Proportion of volume traded % of total in that class</b>	<b>Proportion of orders executed % of total in that class (no orders instructed by clients)</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
Numis Securities Ltd 213800P3F4RT97WDSX47	9.14%	7.63%	0%	0%	0%
N Plus 1 Singer Capital markets Limited 213800ITO7QMNQ9SFG53	5.27%	2.22%	0%	0%	0%
Jefferies International Limited S5THZMDUJCTQZBTRVI98	4.73%	3.33%	0%	0%	0%
Cenkos Securities Plc 213800ALVRC52VN3I821	3.97%	1.04%	0%	0%	0%
Liberum Capital Limited 213800U6KUF87S1KCC03	3.03%	3.26%	0%	0%	0%

Class of Instrument:	Equities - Shares & Depositary Receipts (tick sizes 3&4)				
Notification if < 1 average trade per business day in the previous year	N				
<b>Top five execution venues in descending order by trading volume</b>	<b>Proportion of volume traded % of total in that class</b>	<b>Proportion of orders executed % of total in that class (no orders instructed by clients)</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
Numis Securities Ltd 213800P3F4RT97WDSX47	14.90%	16.71%	0%	0%	0%
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	10.87%	12.49%	0%	0%	0%
Peel Hunt LLP 5493007DWNOR4YBM4C84	10.49%	8.93%	0%	0%	0%
Stifel Nicolaus Europe Ltd 213800BVEFNZ8UYPKL03	4.56%	5.74%	0%	0%	0%
Liberum Capital Limited 213800U6KUF87S1KCC03	4.50%	4.63%	0%	0%	0%

Class of Instrument:	Equities - Shares & Depositary Receipts (tick sizes 5&6)				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues in descending order by trading volume	Proportion of volume traded % of total in that class	Proportion of orders executed % of total in that class (no orders instructed by clients)	% of passive orders	% of aggressive orders	% of directed orders
Numis Securities Ltd 213800P3F4RT97WDSX47	3.30%	3.45%	0%	0%	0%
Olivetree Financial Limited 213800WJG33TNCFVZK61	2.12%	2.48%	0%	0%	0%
Liberum Capital Limited 213800U6KUF87S1KCC03	1.61%	1.37%	0%	0%	0%
Shore Capital Stockbrokers Ltd 2138009KZO3MK7TV6372	0.83%	0.82%	0%	0%	0%
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	0.78%	0.63%	0%	0%	0%

Class of Instrument:	Exchange Traded Products				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues in descending order by trading volume	Proportion of volume traded % of total in that class	Proportion of orders executed % of total in that class (no orders instructed by clients)	% of passive orders	% of aggressive orders	% of directed orders
Investec Bank Plc 84S0VF8TSMH0T6D4K848	53.46%	36.45%	0%	0%	0%
Flow Traders B.V. 549300CLJ19XDH12XV51	44.93%	59.81%	0%	0%	0%
Optiver V.O.F 7245009KRY SAYB2QCC29	1.61%	3.74%	0%	0%	0%

Only three venues were used to place the small number of Exchange traded products

**All orders were carried out on behalf of professional clients**

**There were no trades carried out in the period in any of the other classes of instruments listed in Annex I regulatory technical standard 28**

Definitions:

"Directed Order"

An order where a specific execution venue was specified by the client prior to the execution of the order; not applicable therefore shown as 0%

"Volume Traded"

In accordance with the Investment Association Guidance SIML calculates volume using the market value.

"Orders Executed"

Number of orders, i.e. a deal for a client in a specific stock with a specific broker;