

Dolphin Financial (UK) Ltd

RTS 28 Report for the period ending 31 December 2018

Dolphin Financial (UK) Ltd. (Dolphin) has identified its top five execution venues in terms of trading volumes for all executed orders placed by Dolphin. As Dolphin provides its services to Retail and Professional clients, separate reports have been created and uploaded on our website. The information below provides conclusions drawn from the analysis of the executed orders and the layout is consistent with the specifications set out in Commission Delegated Regulation (EU) 2017/576 of 8 July 2016. This assessment is applicable to each class of financial instruments referred to in Dolphin's RTS 28 reports.

Requirement under Article 3(3)	Dolphin Responses
(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>When choosing the execution brokers and counterparties we place importance on the price and cost that is achievable for the volume of the transaction. We also take into account the quality of the counterparty, it's likelihood to settle the transaction in timely manner as well as the speed of responses and level of support Dolphin receives in relation to orders. For less liquid market instruments which are hard to trade we prioritise likelihood of execution and potential market impact resulting from engaging into trade negotiation with the counterparty. To standardise overall importance placed on aspects associated with execution:</p> <ol style="list-style-type: none"> 1. Price 2. Size 3. Costs 3. Market Impact 4. Likelihood of execution 5. Speed 7. Counterparty Risk
(b) a description of any close links, conflicts of interests, and common ownerships with	There are no close links or conflicts of interest with the execution brokers and counterparties

respect to any execution venues used to execute orders;	in any asset class. The brokers are chosen on the basis of credit quality, cost and availability of relevant markets and expertise.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or nonmonetary benefits received;	There are no specific arrangements with execution venues with regards to rebates, discounts or non-monetary benefits in any asset class. The execution brokers receive pre-agreed commissions
(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;	Dolfin has added a number of new execution venues in both equities and fixed income to broaden the access to international markets and instruments available for trading.
(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;	Dolfin's policy is to treat all customers fairly. Retail customer orders, where required, go through appropriateness assessment prior to execution.
(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;	Dolfin evaluates credit quality and settlement history of the counterpart to ensure risks of non settlement are low. Dolfin takes into account full size of the order to determine the best possible price outcome for the order as a whole. Where appropriate we endeavour to execute full order size in one block to minimise market impact to achieve overall better execution.
(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) 2017/575;	Dolfin is currently not using specific tools.
(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.	Currently not applicable.