



ANNUAL RTS 28 DISCLOSURE

For the period 1 May 2020 - 30 April 2021

LPFI Limited is authorised and regulated by the FCA as a MiFID investment firm. LPFI has published this document in line with the requirements of MiFID II and supplementing Regulatory Technical Standards (RTS).

DEBT INSTRUMENTS: BONDS

Notification if less than 1 average trade per business day in the previous year: Yes

Top 5 execution venues ranked in terms of trading volumes (descending order)

Rank #	Name	Venue Identifier (LEI/MIC)	Proportion of Volume Traded as a % of total	Proportion of Orders Executed as a % of total	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
1	Bloomberg Trading Facility Limited (TSOX)	BMTF	100%	100%	n/a	n/a	n/a
2	n/a						
3	n/a						
4	n/a						
5	n/a						

The following information is provided on the quality of execution obtained:

- *An explanation of the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:* LPFI used the 'Request For Quote' system of the Bloomberg TSOX trading venue. This allows LPFI to source multiple prices at the same time and helps to ensure it is executing on the best terms available. As the trades executed were for relatively liquid bonds, price was the most significant factor with speed and likelihood of execution being relatively certain.
- *A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:* n/a.
- *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:* n/a.
- *An explanation of how order execution differs according to client categorisation, where categories of clients are treated differently and where it may affect the order execution arrangements:* n/a - all clients are professional clients and treated the same.

- 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: n/a.
- An explanation of how LPFI has used any data or tools relating to the quality of execution, including any data published under RTS 27: n/a.

Orders executed on TSOX

Top 5 counterparties ranked in terms of trading volumes (descending order)

Rank #	Name	Venue Identifier (LEI/MIC)	Proportion of Volume Traded as a % of total in that class
1	Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	59%
2	Nomura International PLC	DGQCSV2PHVF7I2743539	41%
3	n/a		
4	n/a		
5	n/a		

EQUITIES - SHARES AND DEPOSITARY RECEIPTS

N/A

CURRENCY DERIVATIVES - SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES

N/A