

For customers | Aegon UK retail

Best execution report 2022

Scottish Equitable plc and Aegon Investment Solutions Limited (Aegon Retirement Choices, One Retirement and Retiready); Cofunds Limited (The Aegon Platform & The Aegon Platform – for Nationwide Building Society customers)

Our platforms offer the opportunity to invest into several different assets:

More than 12,000 collective investments across all platforms.

Aegon's insured funds (Aegon Retirement Choices, One Retirement and Retiready only).

A selection of listed securities, for example equities, exchange-traded funds (ETFs) and investment trusts through stockbroker Winterflood Securities Ltd (Winterflood) (Aegon Retirement Choices, One Retirement and Retiready only).

To achieve 'best execution' or for getting the best possible price when carrying out trades, we treat all customers as Retail customers. This means for 'best execution', we consider the price and costs of the investment to be the most important factors for getting the best possible outcome i.e. the 'total consideration'.

You can find our current [Order execution policy](#) and [Order execution policy summary](#) on our website.

Collective investments (all platforms) and our insured funds (Aegon Retirement Choices, One Retirement and Retiready only)

We allow customers to invest in a range of collective investments including Undertakings for the Collective Investment of Transferable Securities (UCITS), non-UCITS, non-UCITS Retail Schemes (NURS), Société d'investissement à Capital Variable (SICAV) and unit trusts. The receiving and transmitting of orders for investments in collective investments are always made directly with the respective authorised fund manager (AFM) or authorised corporate director (ACD).

The AFM/ACD determines the price by reference to the value of assets held by the fund and costs in line with the fund prospectus and regulations. Best execution is therefore limited for these reasons.

Winterflood related securities – Scottish Equitable plc and Aegon Investment Solutions Ltd only

Winterflood is a market maker offering execution services to retail brokers and institutional clients. They're part of the Close Brothers Group plc, a leading UK merchant banking group providing lending, deposit taking, wealth management services and securities trading.

Winterflood provides the following operational activities for us:

- Client order placement and dealing services.
- Settlement, distribution, and contract note provisions.
- Corporate action notification service.



A monthly review is performed by Aegon confirming that the arrangements provide the best possible client outcome. This is also supplemented with an annual governance review effective from 2023. Winterflood's financial strength, credit ratings and contractual service level & performance indicates there's no requirement to change the stockbroker partner at this time.

Year	2022	Example securities
Class of instrument	K	Exchange-traded products (ETFs, exchange-traded commodities)
Notification if <1 average trade per business day in the previous year	Yes	

Execution venue	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
8BRUP6V1DX3PIG2R0745 (Winterflood)	100%	100%	n/a	n/a	100%

Year	2022	Example securities
Class of instrument	A	Equity – listed equity, investment trusts, real estate investment trust (REIT)
Notification if <1 average trade per business day in the previous year	Yes	

Execution venue	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
8BRUP6V1DX3PIG2R0745 (Winterflood)	100%	95.12%	n/a	n/a	100%

Review process

For Collective Investments, individual client orders, where applicable, are aggregated into bulk trades. We're comfortable with this approach to trading which enables greater operational efficiency and isn't expected to work to the disadvantage of an individual customer.

For Listed Securities in order to achieve the best possible result for our customers, each day we undertake a review of the submission and execution of trades with Winterflood:

- We review trade activity – including price and costs
- We review any failed trade activity prior to receipt at Winterflood and post receipt.

Winterflood provide us a monthly 'Execution Quality Report' (EQR). We review the following information:

- Trade venue
- Trade price
- Number of executed trades on monthly basis

Aegon reviews daily trading activity and Winterflood's monthly EQR report, providing feedback, recommendations and challenges to Winterflood through a monthly management and quarterly service review. This will also receive an annual governance review from 2023.

Furthermore, the Aegon (Winterflood) offering for direct to market investments is a 'quote and submit' service. As a result, not all trades submitted by Aegon's clients are executed by Winterflood. Those that fail are investigated and supported to ensure trading activity is concluded as outlined above.

Markets in Financial Instruments Directive (MiFID II) requires us to publish this report yearly, including any failure rate.

If you'd like a large print, Braille or audio CD version of this document, please contact us on the numbers below or visit aegon.co.uk/contact. We're here to help so if you need some additional support from us, please let us know. Call charges will vary.

Aegon Retirement Choices and One Retirement: 0345 680 1234

Retiready: 0345 610 0072

The Aegon Platform: 0345 604 4001

The Aegon Platform – for Nationwide Building Society customers: 0345 272 0089



Aegon is a brand name of Aegon Investments Limited (LF Aegon OEIC funds), Aegon Investment Solutions Ltd (Aegon Retirement Choices, One Retirement and Retiready), and Cofunds Limited (the Aegon Platform). Aegon Investments Limited (No. 10654248) and Cofunds Limited (No. 03965289) are registered in England and Wales, registered office: Level 26 The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB. Aegon Investment Solutions Ltd (No. SC394519) is registered in Scotland, registered office: Edinburgh Park, Edinburgh, EH12 9SE. All are Aegon companies. Aegon Investments Limited, Cofunds Limited and Aegon Investment Solutions Ltd are authorised and regulated by the Financial Conduct Authority. Their Financial Services Register numbers are 788212, 194734 and 543123 respectively. © 2022 Aegon UK plc