

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION

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## PURPOSE OF THE REPORT

Article 27 (6) of Directive 2014/64/EU (amended by Directive (EU) 2024/790) on markets in financial instruments (MiFID II) required investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and provide information on the quality of execution obtained.

London and Capital Wealth Management Europe A.V. S.A. ('LCE') regulated by the Comisión Nacional del Mercado de Valores ('CNMV') in Spain is part of L&C Group which parent company is London and Capital Group Limited ('LCG'). London and Capital Asset Management Limited (LCAM) and London and Capital Wealth Advisers Limited (LCWA) form part of L&C Group and both are regulated by the Financial Conduct Authority ('FCA') in UK. LCE and LCWA outsource their trading activities to LCAM.

Consequently, this report reflects the trades executed by LCAM on its own account and on behalf of LCE and LCWA. LCE and LCWA trading outsourced to LCAM include trades on both a discretionary management and client execution only basis for both client classifications types to which these companies provide services (Retail and Professional). This report requires that a Firm distinguish between a) the different classifications of clients and b) identify the different order types for each of those client classification as follows;

- Passive order - means an order entered into the order book that provided liquidity
- Aggressive order - means an order entered into the order book that took liquidity
- Direct order - means an order where a specific execution venue was specified by the client prior to the execution of the order

LCAM has analysed data covering the period from the 1st of January 2024 to the 31st of December 2024 for this report.

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

CURRENCY DERIVATIVES: SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
96950023SCR9X9F3L662	97.626362	76.666667	0	100	0
PNWU800BLT17BBV61Y18	2.373638	23.333333	0	100	0

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JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

CURRENCY DERIVATIVES: SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800KPD9LZ8ZFP1X08	88.079655	84.210526	0	100	0
RCNB6OTYUAMMP879YW96	11.920345	15.789474	0	100	0

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## CLASS OF INSTRUMENT

DEBT INSTRUMENTS: BONDS

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
S5THZMDUJCTQZBTRVI98	78.807521	44.444444	0	100	0
52990049YMGDGTAMFX97	15.414547	11.111111	0	100	0
5299007QVIQ7IO64NX37	3.712162	11.111111	0	100	0
7LTFWZYICNSX8D621K86	1.859848	11.111111	0	100	0
6EWKU0FGVX5QQJHFGT48	0.205921	22.222222	0	100	0

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JAN 01, 2024 TO DEC 31, 2024

CLASS OF INSTRUMENT					
DEBT INSTRUMENTS: BONDS					
PROFESSIONAL CLIENTS					
Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
S5THZMDUJCTQZBTRVI98	93.766739	50	0	100	0
XKZZ2JZF41MRHTR1V493	4.033678	12.5	0	100	0
8IBZUGJ7JPLH368JE346	2.111956	12.5	0	100	0
W22LROWP2IHZNBB6K528	0.0462	12.5	0	100	0
4PQUHN3JPFGFNF3BB653	0.041427	12.5	0	100	0

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JAN 01, 2024 TO DEC 31, 2024

CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
6EWKU0FGVX5QQJHFGT48	48.75935	89.02439	0	100	0
213800M4PALWKTSLLI88	26.345231	2.439024	0	100	0
ROMUWSFPU8MPRO8K5P83	21.316118	4.878049	0	100	0
213800SS94VGJTFLIG64	3.579301	3.658537	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 1 AND 2  
RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800SS94VGJTFLIG64	86.688089	69.411765	0	100	0
9695005EOZG9X8IRJD84	13.311911	30.588235	0	100	0



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JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 3 AND 4  
RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800SS94VGJTFLIG64	100	100	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 5 AND 6  
RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
9695005EOZG9X8IRJD84	61.012635	32.679739	0	100	0
213800SS94VGJTFLIG64	38.987365	67.320261	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 5 AND 6  
PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
2549006LECDZGK4RBC19	100	100	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

CLASS OF INSTRUMENT

INTEREST RATE DERIVATIVES: SWAPS, FORWARDS AND OTHER INTEREST RATE DERIVATIVES

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RCNB6OTYUAMMP879YW96	100	100	0	100	0

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JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

CURRENCY DERIVATIVES: SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	100	100	0	100	0

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## CLASS OF INSTRUMENT

CURRENCY DERIVATIVES: SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XCME	100	100	0	100	0

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JAN 01, 2024 TO DEC 31, 2024

CLASS OF INSTRUMENT DEBT INSTRUMENTS: BONDS RETAIL CLIENTS					
Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	95.649179	44.288811	0.112952	99.887048	0.150602
XOFF	2.936015	0.683675	0	100	0
XNYS	0.547468	26.179757	0	100	0
EDGX	0.138536	4.985826	0	100	0
ARCX	0.098931	4.285476	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

CLASS OF INSTRUMENT DEBT INSTRUMENTS: BONDS PROFESSIONAL CLIENTS					
Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	98.908236	94.142259	0	100	0
XOFF	0.744175	0.83682	0	100	0
LIFI	0.309195	0.209205	0	100	100
EDGX	0.01626	1.67364	0	100	0
XNYS	0.009324	1.464435	0	100	0



# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

DEBT INSTRUMENTS: MONEY MARKETS

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year

Y

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

Proportion of volume traded as a percentage of total in that class

Proportion of orders executed as a percentage of total in that class

Percentage of passive orders

Percentage of aggressive orders

Percentage of directed orders

BMTF

100

100

0

100

0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOFF	68.24276	6.837335	0	100	0
XNYS	10.632828	38.416282	0	100	0
ARCX	4.344129	14.771824	0	100	0.215285
EDGX	2.54367	6.869137	0	100	0
XNAS	2.414	7.998092	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

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## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOFF	98.638174	27.45098	0	100	7.142857
SGMT	0.292255	11.764706	66.666667	33.333333	66.666667
LEVL	0.240059	7.843137	100	0	100
VFMI	0.207324	6.862745	100	0	100
XNYS	0.139973	10.784314	27.272727	72.727273	27.272727

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## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 1 AND 2  
RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OTCN	13.70607	15.092425	0	100	0
GOTC	8.759787	14.216703	0	100	0
BRNX	6.634359	0.657343	0	100	0
IEXG	5.857874	10.581462	0	100	0
UBSA	5.164789	7.407244	0	100	0

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## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 1 AND 2  
PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IEXG	10.926024	15.027187	0	100	0
XLON	9.221392	0.197726	0	100	100
SGMT	7.800328	6.327237	0	100	0
XNAS	6.958252	6.4261	0	100	0
UBSA	6.708935	12.456747	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 3 AND 4  
RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CDED	13.047679	1.151357	0	100	0
IEXG	9.472082	17.370472	0	100	0
XNAS	5.687295	4.162048	0	100	0.085911
XNYS	5.488775	2.095327	0	100	0
ARCX	4.907157	3.904602	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 3 AND 4  
PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IEXG	17.203291	14.808917	0	100	0
UBSA	13.163411	13.61465	0	100	0
MSPL	9.062847	4.77707	0	100	0
LEVL	7.864425	6.369427	0	100	0
SGMT	6.394533	3.742038	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 5 AND 6  
RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IEXG	9.371074	13.335237	0	100	0
UBSA	8.833388	10.018199	0	100	0
XTKS	6.811415	1.099923	0	100	0.603865
ARCX	4.301046	3.777332	0	100	0.035168
XNAS	4.270901	4.561094	0	100	0



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JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 5 AND 6  
PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IEXG	15.973895	18.113171	0	100	0
UBSA	11.058711	11.503383	0	100	0
XNAS	5.309425	5.472198	0	100	0
INCR	4.660382	5.776209	0	100	0
LEVL	4.295352	2.981269	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ARCX	11.855626	9.488636	0	100	14.97006
XLON	9.62083	11.875	0	100	0
UBSA	7.540219	7.443182	0	100	2.290076
INCR	7.344791	3.409091	0	100	0
EDGX	6.969887	4.034091	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBSA	17.403834	18.055556	0	100	0
INCR	15.928	10.185185	0	100	0
ITGI	12.768687	3.240741	0	100	0
IEXD	8.107609	3.240741	0	100	0
IEXG	7.087	14.814815	0	100	0

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JAN 01, 2024 TO DEC 31, 2024

## CLASS OF INSTRUMENT

INTEREST RATE DERIVATIVES: SWAPS, FORWARDS AND OTHER INTEREST RATE DERIVATIVES

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IFLL	63.615931	42.948718	23.880597	76.119403	0
XCBT	23.114696	6.410256	0	100	0
XMOD	13.269373	50.641026	0	100	0

# ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2024 TO DEC 31, 2024

CLASS OF INSTRUMENT OTHER INSTRUMENTS PROFESSIONAL CLIENTS					
Notification if <1 average trade per business day in the previous year	N				
All execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
STRM	26.505621	46.796657	0	100	100
IEXG	15.696333	20.891365	0	100	100
MELO	10.099382	9.749304	0	100	100
XTXD	6.945336	0.835655	0	100	100
CODA	4.001973	0.278552	0	100	100

#### IMPORTANT INFORMATION

For additional details on the firm's execution arrangements and policy, please reference our Order Execution Policy on our website by clicking the link [www.londonandcapital.com](http://www.londonandcapital.com)

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