

OVERVIEW

It is in the interests of our clients and our firm that we obtain the best possible result when placing orders for execution on behalf of our clients and with other firms such as third party platforms and fund managers.

We are required to take all sufficient steps to provide best execution when carrying out such transactions and provide you with a copy of the policy (upon your request) that we have adopted to achieve that objective.

This best execution policy appears in Section 2.8 Best Execution of our Terms of Business and applies to all orders and you should read this policy in conjunction with your Investment Management Agreement.

EXECUTION VENUES AND THIRD PARTIES

An execution venue is effectively a trading venue such as a regulated stock market where investment transactions are executed.

We transmit or place orders with other third parties for execution and do not execute trades ourselves. Our best execution policy will not duplicate the other third parties' own internal policy, assuming they are also authorised by the FCA.

Our firm doesn't execute orders or dealing directly with execution venues. Instead, we will place orders on behalf of our clients directly with our preferred third party platforms and custodians. These are detailed below;

For Direct Tacit Clients

- Raymond James Investment Services
- Standard Life Adviser Zone

For External Platform MPS Clients

- Fusion Wealth Platform (Fusion Wealth Ltd)
- Ascentric Wrap Platform
- Transact
- Embark

Investments not held on a platform and held directly with individual fund managers, client orders will be placed directly with the relevant fund manager for the particular investment.

We will regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging the execution of your orders. The above list will then be updated, where necessary, following such assessment.

The third parties have responsibilities in relation to best execution and client order handling themselves. We will also undertake periodic monitoring to ensure that they're meeting the relevant requirements.

EXECUTION FACTORS

When transmitting orders to a third party, we will make every effort to ensure the best possible result for our clients taking into account the following factors:

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Nature of the order
- Any other considerations relevant to the execution of the order

For retail clients, the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result. We will therefore assume this is the most important outcome for your transaction unless you tell us otherwise.

COMBINING ORDERS (AGGREGATION)

When we deal for you, we may combine your order with our own orders and orders of other clients if we believe that aggregation can generally be expected to work to the advantage of all parties concerned. On some occasions, aggregation may disadvantage you (for example, in terms of price).

When we combine orders or when an order cannot be executed as a single transaction, we may execute it in a series of deals and confirm to you the aggregate of these at an average price; and we may allow brokers who deal on your behalf to combine deals with their own and their clients' deals, subject to Regulatory Requirements.

When a combined order cannot be filled, we will allocate the order to all participants on a pro rata basis, unless;

- it is not in your interest to receive a reduced allocation (for example, if we are of the view that the deal is not economic when considered against dealing costs); or
- We are prevented from doing so under Regulatory Requirements.

SPLIT ORDERS

We may split your order into more than one trade if we reasonably believe this to be in your best interests. On some occasions, a split of your order may result in you obtaining a less favourable price.

CLIENT SPECIFIC INSTRUCTIONS

If you have given instructions that price is not the most important factor in executing your instructions, we will make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of investment you wish to trade in.

We will make all decisions as to where the orders are placed in relation to the execution venue, and will not accept specific instructions from clients regarding which third parties to use.

If we do accept any client specific instructions you should be aware that this may prevent us from following the processes set out in this policy which have been designed to obtain the best possible results for the execution of those orders in respect of the elements covered by those specific instructions.

COLLECTIVE INVESTMENT SCHEMES

For orders in collective investment schemes e.g. Unit Trusts, OEICs and Investment Trusts, we will place the order directly with the fund manager/platform provider and/or the operator of the collective investment scheme.

CHARGES

It's our policy that commission and charging structures will not influence either the selection of third parties to which we place client orders, or the order flow that follows as a result of the execution process. We will not discriminate between the third parties used to arrange execution of your orders.

MONITORING AND REVIEW OF OUR EXECUTION POLICY

We will regularly monitor the effectiveness of our best execution policy to identify and, where appropriate, correct any deficiencies. In particular, this will cover the third parties to which we transmit client orders in terms of their quality of execution.

This review will be carried out regularly (on at least an annual basis) or whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

PUBLISHING TRADING VOLUMES

We will publish on our website an annual basis the top five entities in terms of trading volumes where entities to which client orders in the preceding year have been transmitted, by volume and information on the quality of execution obtained in accordance with the technical standards for each financial instrument traded.

STAFF UNDERSTANDING

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution.

CONTACT DETAILS



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