

# EXECUTION VENUE REPORT

FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

## OVERVIEW

Under the Markets in Financial Instruments Directive (MiFID II), Tacit has an obligation to take all sufficient steps to obtain the best possible result when trading for our clients. This is known as 'Best Execution' and full details of our Best Execution Policy is made available on our website <https://www.tacitim.com/important-information/>

On an annual basis, Tacit Investment Management ("Tacit") is also required to publish a list of its top five execution venues in terms of trading volumes (value of trades) and number of trades for all executed client orders for the different classes of financial instrument that are traded, by Retail and Professional Clients. The European Supervision and Markets Authority (ESMA) has defined thirteen different asset classes listed below:

- Equities
- Debt Instruments
- Interest Rate Derivatives
- Credit Derivatives
- Currency Derivatives
- Structured Finance Instruments
- Equity Derivatives
- Securitized Derivatives
- Commodities Derivatives
- Contracts for Difference
- Exchange Traded Products
- Emission Allowances
- Other Instruments

It should be noted that Tacit does not trade in all these asset classes listed above, and all its clients are classified as 'Retail Clients'.

## TRADING VENUES

Tacit offers different services, but the main business is the provision of discretionary investment management services to retail clients. Tacit does not execute client orders directly with the market but transmits client orders to the client's custodian or platform provider who is responsible for the selection of trade venues. Tacit is not responsible for the selection of trade venues, and does not have any close links, common ownership, or any conflict of interest with respect to any execution venues which the custodian or platform provider may use. As such Tacit does not have any arrangements in place with any execution venues, such as special payments, discounts, rebates, or non-monetary benefits which would cause us to direct orders to them.

Within the reporting period Tacit transmitted orders to the following custodians and platform providers:

- AJ Bell Securities Ltd (213800Y4I7TN34WUBD7)
- Friends Provident International Ltd (213800CECM9GLPORVF36)
- Standard Life Adviserzone

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## REPORT GUIDE

The report will display the Custodian or Platform name, the information on the total volume (value of trades) and the number of trades as a percentage of all Client Orders executed with that Custodian or Platform in that Class of Financial Instrument, as well as a confirmation of whether the platform / custodian has executed an average of less than one trade per business day in the previous year in that Class of Financial Instrument.

For the reports regarding Professional and Retail Client Orders, additional content needs to be provided:

- Class of Financial Instrument covered
- Percentage of Passive and Aggressive Orders
- Percentage of Directed Orders

A Passive Order is characterised as an order that is entered into the order book of a trading venue and provides liquidity, whereas an Aggressive Order is defined as an order that is entered into the order book of a trading venue and removes liquidity.

The conditions of a Directed Order are met, when a specific Execution Venue was specified by the client prior to the execution of the order.

## MONITORING AND REVIEW

Tacit assess the quality of execution for each custodian or platform on an ongoing basis to ensure that our clients receive the best possible results. There are a number of execution factors which we consider when assessing best execution. Total consideration (price combined with cost) is the primary factor we consider in order to achieve best execution. Other execution factors may be more important in certain situations such as: (a) speed of execution – this is important in a fast-moving market; (b) likelihood of execution and settlement – this is important where it may be difficult to execute an order at all; and (c) size – this may be important for large orders. We will determine the most important execution criteria on a case-by-case basis.

We receive best execution and venue reports from each of our custodians and platforms which to assists with the analysis of the quality and cost of execution.

For the Collective Investment Schemes (CIS), there is no secondary market, therefore execution of purchases or sales will be done directly with the operator, manager, or administrator of the Fund. The counterparty for such transactions would therefore always be the operator, manager, or administrator. Transactions are affected by either the Net Asset Value of the CIS or Bid-Offer of the CIS where applicable.

## CONCLUSION

The custodians and platform providers use various tools to assist them in achieving and monitoring best execution on a pre-trade and post-trade basis and Tacit are confident they have achieved best execution. We have reviewed the data in the execution venues report and believe this report presents an accurate reflection of our order execution arrangements.

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## TACIT INVESTMENT MANAGEMENT

### 2020 EXECUTION VENUES

CLASS OF FINANCIAL INSTRUMENT		Equities - Shares & Depositary Receipts (T12, T34, T56)				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR		No			CLIENT TYPE	Retail
		PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
1	AJ BELL SECURITIES LTD	99.91%	99.93%	N/A	N/A	N/A
2	FRIENDS PROVIDENT INTERNATIONAL LTD	0.09%	0.07%	N/A	N/A	N/A
3	STANDARD LIFE ADVISERZONE	0.00%	0.00%	N/A	N/A	N/A

CLASS OF FINANCIAL INSTRUMENT		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR		No			CLIENT TYPE	Retail
		PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
1	AJ BELL SECURITIES LTD	99.57%	99.59%	N/A	N/A	N/A
2	FRIENDS PROVIDENT INTERNATIONAL LTD	0.43%	0.41%	N/A	N/A	N/A
3	STANDARD LIFE ADVISERZONE	0.00%	0.00%	N/A	N/A	N/A

CLASS OF FINANCIAL INSTRUMENT		Debt instruments, Bonds				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR		No			CLIENT TYPE	Retail
		PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
1	AJ BELL SECURITIES LTD	100.00%	100.00%	N/A	N/A	N/A
2	FRIENDS PROVIDENT INTERNATIONAL LTD	0.00%	0.00%	N/A	N/A	N/A
3	STANDARD LIFE ADVISERZONE	0.00%	0.00%	N/A	N/A	N/A

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## TACIT INVESTMENT MANAGEMENT

### 2020 EXECUTION VENUES

CLASS OF FINANCIAL INSTRUMENT		Collective Investment Schemes & Other Instruments				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR			No		CLIENT TYPE	Retail
		PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
1	AJ BELL SECURITIES LTD	99.97%	99.58%	N/A	N/A	N/A
2	FRIENDS PROVIDENT INTERNATIONAL LTD	0.02%	0.28%	N/A	N/A	N/A
3	STANDARD LIFE ADVISERZONE	0.01%	0.14%	N/A	N/A	N/A

### CONTACT DETAILS



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