

**TOREVELL
& PARTNERS**
WEALTH MANAGEMENT

Best Execution Reporting (RTS 28)
Calendar year 2018

April 2019

Contents

Summary.....	3
Quantitative reporting.....	3
Qualitative report.....	3
<i>Relative factor importance</i>	3
<i>Venue conflicts</i>	4
<i>Venue payments</i>	4
<i>Venue changes</i>	4
<i>Client categorisation</i>	4
<i>Retail factors</i>	4
<i>Execution analysis tools</i>	4

Summary

The purpose of this document is to provide clients with information about how the firm has ensured compliance with its Best Execution policy during 2018. The scope of the report includes any financial instrument that is traded on a 'trading venue'. It includes the top five trading venues/brokers used in 2018 and summarises the quality of execution achieved. Note that as collective investment funds are not traded, they are excluded from this report.

Quantitative reporting

There are no transactions to report for 2018. The firm has not advised on, nor transacted in, any reportable instruments during 2018. The firm has advised on collective investment funds during the year and as these are not 'traded' on a 'trading venue' there is no reporting requirement for this category of investment. The 'Top Five' table must be produced for the following classes of financial instrument:

- Equities (including investment trusts)
- Debt instruments (including corporate bonds and gilts)
- Exchange traded products (including exchange traded funds)
- Structured products (where sold on a secondary market)
- Derivatives

Qualitative report

The Best Execution policy is applied with a view to obtaining the best possible result for our clients. Execution factors considered include:

- Price
- Cost of the transaction
- Speed of execution
- Likelihood of execution and/or settlement
- Size and complexity of the order; and
- Characteristics and nature of the orders

Relative factor importance

Price is considered to be the most important aspect in obtaining the best outcome for transactions. Collective investment funds are generally single priced and so differential pricing outcomes from different trading venues or brokers is not relevant.

Costs are important but where finding liquidity is harder, costs may become less relevant. On certain products, brokers may charge different prices so this should be included in costs assessments. Depending on the type of order, **speed** may become more important e.g. if there is market-moving news, however, if there is no short term view on the stock the trader might spread the order the day. **Size** will also be an important factor as the larger the order, the harder it will be to complete and accordingly finding liquidity becomes more relevant.

Venue conflicts

There are no known conflicts with respect to any execution venues used to execute orders. The firm does not have any close links with any of its trading platforms.

Venue payments

There are no specific arrangements with any venue regarding payments made or received, discounts, rebates or non-monetary benefits received.

Venue changes

The firm has continued mainly to use the same platforms for transmission of orders. The largest proportion of assets (by value) is held on the Aegon (ex-Cofunds) platform, with AJ Bell Investcentre being the second largest platform for clients.

Client categorisation

The firm deals only with 'retail clients' such that no differences in order execution arise.

Retail factors

Orders are transmitted to these platforms for execution and no criteria are placed on them when they are executing those orders.

Execution analysis tools

No execution analysis has been carried out.