

RTS 28 Annual Best Execution Disclosure

For the year ended 31 December 2020

Top 5 Brokers per Asset Class

On an annual basis, in accordance with the requirements of Regulatory Technical Standard 28 of the Markets in Financial Instruments Directive (MiFID II), Thomas Miller Investment Ltd ("TMIL") is required to provide disclosures around the execution venues used for each financial instrument and information on the quality of execution.

TMIL has entered into an inter-company agreement with Thomas Miller Investment (Isle of Man) Ltd ("TMI IOM") for it to provide a number of services including dealing services.

TMIL transmits its client orders to TMI IOM who review the client order and then liaise with execution venues before selecting an appropriate execution venue to execute / bring about trade execution. TMIL is responsible for the oversight of TMI IOM for the dealing services it provides to TMIL and its clients.

Each of the following tables provides information on the top five execution venues used for TMIL client orders throughout 2020.

Class of Instrument		Debt Instruments: Bonds				
Notification if <1 average trade per businessday in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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	
NATWEST MARKETS PLC RR3QWICWWIPCS8A4S074	48.41%	57.14%	0.00	0.00	0.00	
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	12.90%	5.49%	0.00	0.00	0.00	
BANK OF AMERICA MERRILL LYNCH INTL LTD EYKN6VOZCB8VD9IULB80	12.69%	13.19%	0.00	0.00	0.00	
MORGAN STANLEY & CO INTERNATIONAL 4PQUHN3JPFGFNF3BB653	10.77%	14.29%	0.00	0.00	0.00	
BRIDPORT & CO (JERSEY) LTD 2138001S6PWXXBKCX9S40	7.82%	7.69%	0.00	0.00	0.00	

Class of Instrument		Debt Instruments: Money Market Instruments				
Notification if <1 average trade per businessday in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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	
MORGAN STANLEY & CO INTERNATIONAL 4PQUHN3JPFGFNF3BB653	45.70%	51.52%	0.00	0.00	0.00	
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	29.67%	24.24%	0.00	0.00	0.00	
DAIWA CAPITAL MARKETS EUROPE LIMITED MIM2K09LFYD4IB163W58	24.41%	19.05%	0.00	0.00	0.00	
NATWEST MARKETS PLC RR3QWICWWIPCS8A4S074	19.53%	9.09%	0.00	0.00	0.00	
BRIDPORT & CO (JERSEY) LTD 2138001S6PWXXBKCX9S40	5.10%	15.15%	0.00	0.00	0.00	

Class of Instrument		Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 & 2				
Notification if <1 average trade per businessday in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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	
RBC EUROPE LIMITED TXDSU46SXBIGJ8G8E98	47.75%	33.33%	0.00	0.00	0.00	
RAMSEY CROOKALL & CO LTD 21380043Z5PYHMM98708	19.65%	13.89%	0.00	0.00	0.00	
VIRTU ITG EUROPE LIMITED 213800ECC95PRUCEUP63	15.11%	30.56%	0.00	0.00	0.00	
NUMIS SECURITIES LIMITED 213800P3F4RT97WDSX47	10.15%	8.33%	0.00	0.00	0.00	
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	7.01%	13.89%	0.00	0.00	0.00	

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 3 & 4				
Notification if <1 average trade per businessday in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	51.00%	46.67%	0.00	0.00	0.00
RBC EUROPE LIMITED TXDSU46SXBIGJ8G8E98 RAMSEY CROOKALL & CO LTD 21380043Z5PYHMM98708	44.54%	33.33%	0.00	0.00	0.00
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	2.22%	13.33%	0.00	0.00	0.00

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 5 & 6				
Notification if <1 average trade per businessday in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed as a	Proportion of orders executed as a	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	47.17%	56.76%	0.00	0.00	0.00
RBC EUROPE LIMITED TXDSU46SXBIGJ8G8E98	35.36%	24.32%	0.00	0.00	0.00
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	16.97%	16.22%	0.00	0.00	0.00
TULLETT PREBON (EUROPE) LIMITED 549300MU2MYJLOY6IJ51	0.49%	2.70%	0.00	0.00	0.00

Class of Instrument	Exchange executed Products (Exchange executed funds, exchange executed notes and exchange executed commodities)				
Notification if <1 average trade per businessday in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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
RBC EUROPE LIMITED TXDSU46SXBIGJ8G8E98	39.33%	36.70%	0.00	0.00	0.00
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	47.86%	47.71%	0.00	0.00	0.00
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	6.55%	7.34%	0.00	0.00	0.00
MORGAN STANLEY & CO INTERNATIONAL 4PQUHN3JPFGFNF3BB653	5.85%	7.34%	0.00	0.00	0.00
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	0.42%	1.83%	0.00	0.00	0.00

Class of Instrument	Currency Derivatives: Swaps, forwards & other currency derivatives (forward FX)				
Notification if <1 average trade per businessday in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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
THE BANK OF NEW YORK MELLON HPFHU0OQ28E4N0NFVK49	98.59%	96.57%	0.00	0.00	0.00
NATWEST MARKETS PLC RR3QWICWWIPCS8A4S074	1.41%	3.43%	0.00	0.00	0.00

Class of Instrument	Other instruments: Collective investment schemes				
Notification if <1 average trade per businessday in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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
CACHEMATRIX 549300NQD3B400VNS175	99.99%	97.58%	0.00	0.00	0.00
EUROCLEAR BANK (Fundsettle) 549300OZ46BRLZ8Y6F65	0.01%	2.08%	0.00	0.00	0.00
FIL INVESTMENT SERVICES (UK) LIMITED 213800TWO2EHFEWNF438	0.00%	0.35%	0.00	0.00	0.00

Thomas Miller Investment Ltd

Annual publication of information on the identity of execution venues and on the quality of execution report for the year ending 31 December 2020

Qualitative disclosure on the quality of execution obtained for the purposes of Commission Delegated Regulation (EU) 2017/576 (RTS 28).

Article 3 -information on the top five execution venues and quality of execution obtained	Summary	Assessment
<p>(a) an explanation of the relative importance the firm gave to the execution factors of price, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.</p>	<p>In circumstances where client orders fall within scope of best execution under MIFID2, the ranking of the execution factors will typically be as follows:</p> <ul style="list-style-type: none"> • Price • Speed and/or likelihood of execution • The impact on market prices of executing a client order or part of a client order; • The availability of price improvement (the opportunity for a client order to be executed at a better price than what is currently quoted publicly); and • Any other factor relevant to the efficient execution of the client order <p>Additional execution factors such as likelihood of settlement, dealing costs, nature of the client order and other considerations relevant to the efficient execution of client orders are generally given equal ranking.</p> <p>However, where TMIL clients give TMIL specific instructions as to how they require their client order to be executed, the duty of best execution would be limited to those matters which are not covered by the specific instruction.</p>	<p>The relative importance given to the execution factors is consistent with TMIL's Order Execution Policy.</p> <p>TMIL have prioritised price and the likelihood of execution as the most important execution factors. In less liquid securities or markets, characterised by low levels of liquidity or when TMIL is executing large orders in such securities or markets, prices obtained may vary and in some cases the ability to execute may constitute best execution.</p> <p>TMIL's execution strategy overall has resulted in client's obtaining best execution as can be evidenced by TMIL's regular reporting, oversight and monitoring of the order execution policy and client order processes.</p>

<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p>	<p>TMIL does not have any close links, conflicts of interests, or common ownership with respect to any execution venues used to execute orders.</p>	
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>	<p>TMIL has no specific arrangements in place with any execution venues.</p>	
<p>(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.</p>	<p>TMI added additional brokers to the approved list during 2020 with the aim of expanding the depth of quotes and liquidity available when trading ETFs via RFQ.</p> <p>Counterparties are added to the TMI Group approved list subject to an initial authorisation process and are then subject to ongoing monitoring, which includes, but is not limited to, the counterparties credit worthiness and financial stability, performance of execution and suitability in relation to the overall execution process (straight through processes).</p>	<p>The new brokers have added further competition when trading ETFs via RFQ which has improved liquidity and pricing for TMI's clients.</p>
<p>(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;</p>	<p>TMIL only executes client orders on behalf of professional clients. Each professional client is treated the same.</p>	
<p>(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	<p>TMIL does not execute client orders on behalf of retail clients.</p>	

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<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated regulation (EU) 2017/575 [RTS27];</p>	<p>TMIL uses BTCA to regularly monitor the quality of execution in the asset classes that it executes client orders. In addition TMIL receives TCA reports from each of its main equity counterparties to validate BTCA data.</p>	<p>BTCA provides powerful analysis and exception-based workflow processes to help ensure the best possible result for TMIL clients when executing their orders.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider</p>	<p>TMIL has not used the output of a consolidated tape provider.</p>	