

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

TMWM has entered into a service agreement with SEI Investment Europe (Europe) Ltd ("SEI") for it to provide clearing and settlement, safe custody and dealing services.

TMWM transmits its client orders to SEI who then route the order to selected execution venues to execute / bring about trade execution. TMWM is not able to influence where SEI routes its client orders but is responsible for the oversight of SEI for the services it provides to TMWM and its clients.

Each of the following tables provides information on the top five execution venues used for TMWM client orders throughout 2018.

Class of Instrument	Other Instruments - Mutual Funds				
Notification if < 1 average trade per business day in the previous year	No				
Top five 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
CoFunds - 213800XRUPSOZUPSF553	72.2%	77.7%	0.0	0.0	0.0
AllFunds Bank - 95980020140005800000	24.6%	19.2%	0.0	0.0	0.0
EuroClear - 549300OZ46BRLZ8Y6F65	2.7%	2.9%	0.0	0.0	0.0
HSBC Bank PLC (HBEU) - MP615ZYZBEU3UXPYFY54	0.5%	0.3%	0.0	0.0	0.0

Class of Instrument	Exchange Traded Products				
Notification if < 1 average trade per business day in the previous year	No				
Top five 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
HSBC Bank PLC (HBEU) - MP615ZYZBEU3UXPYFY54	100%	100%	0.0	0.0	0.0

Class of Instrument	Equities				
Notification if < 1 average trade per business day in the previous year	No				
Top five 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
HSBC Bank PLC (HBEU) - MP615ZYZBEU3UXPYFY54	100%	100%	0.0	0.0	0.0

Class of Instrument	Debt Instruments-				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five 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
Goldman Sachs International GB - W22LROWP2IHZNBB6K528	42.3%	33.3%	0.0	0.0	0.0
Bank Of America Merrill Lynch Intl Ltd - EYKN6V0ZCB8VD9IULB80	40.8%	33.3%	0.0	0.0	0.0
Royal Bank Of Scotland - RR3QWICWWIPCS8A4S074	16.9%	33.3%	0.0	0.0	0.0

-TMWM 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. From 1st January 2018 to 1st October 2018, the TMI IOM Dealing Team were responsible for transmitting debt instrument client orders (3 trades in total) to execution venues for execution. From 2nd October 2018 to 31st December 2018, Winterflood Business Services were responsible for transmitting debt instrument client orders (no trades) to execution venues for execution.

*These figures represent the percentage of orders traded by value.

#These figures represent the percentage of client orders by the number of trades.

In respect of RTS28 Article 3 3) a summary of the analysis in respect of the quality of execution is outlined in the following table.

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.	TMWM uses Collective Investment Schemes (CIS) for the majority of its client orders. TMWM via SEI and the respective execution venue will, where there is no secondary market, place the client order with the fund's operator, manager, or administrator. In this respect, certainty of execution (i.e. the ability to execute the order) is the most important factor.
A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.	TMWM has no close links, conflicts of interest, or common ownerships in respect to the execution venues used by SEI to execute TMWM client orders.
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	TMWM does not receive payments, discounts, rebates or non-monetary benefits in any of its trading arrangements.
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.	TMWM does not influence the execution venues used by SEI to route its client orders. Where there is a material change in the execution venues used by SEI TMWM would obtain information from SEI for the rationale for the change of execution venue.
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.	TMWM has only retail clients, all retail clients are treated the same.
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.	TMWM has only retail clients, for those clients TMWM is looking to achieve the best possible result when arranging for their client orders to be executed, this is determined solely by total consideration, both price and cost.
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].	TMWM monitors the dealing services provided by SEI on its behalf on a regular basis. Settlement rates by volume and value exceeded 99.9% for the year. nb: Applies to period 1st January 2018 to 30th September 2018.
Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	Not applicable for TMWM.

The information contained in this Disclosure should be read in conjunction with the TMI Order Execution Policy.