

On an annual basis, in accordance with the requirements of Regulatory Technical Standard 28 of 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 it's client orders to TMI IOM who review the client order 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 it's client's.

Each of the following tables provides information on the top five execution venues used for TMIL client orders throughout 2017.

Class of Instrument		Debt Instruments: Bonds				
Notification if <1 average trade per businessday 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 traded 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	31.89%	21.19%	0.00	0.00	0.00	
NATWEST MARKETS PLC RR3QWICWWIPCS8A4S074	23.4%	24.6%	0.0%	0.0%	0.0%	
DAIWA CAPITAL MARKETS EUROPE LIMITED MIM2K09LFYD4IB163W58	15.3%	12.5%	0.0%	0.0%	0.0%	
BANK OF AMERICA MERRILL LYNCH INTL LTD EYKN6V0ZCB8VD9IULB80	12.8%	14.1%	0.0%	0.0%	0.0%	
GOLDMAN SACHS INTERNATIONAL W22LROWP21HZNB6K528	8.6%	6.4%	0.0%	0.0%	0.0%	

Class of Instrument		Equities - Shares and Depositary Receipts				
Notification if <1 average trade per businessday 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 traded as a percentage of total in that class#	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Bloomberg Tradebook Europe Limited * 5493002FO2Q9EGLQ2416	85.7%	45.7%	0.0%	0.0%	0.0%	
MORGAN STANLEY & CO INTERNATIONAL 4PQUHN3JPFGFNF3BB653	6.5%	27.3%	0.0%	0.0%	0.0%	
RAMSEY CROOKALL & CO LTD 21380043Z5PYHMM98708	4.2%	9.9%	0.0%	0.0%	0.0%	
RAYMOND JAMES FINANCIAL INTL LTD 213800GH3F4OW1COOV72	3.5%	16.9%	0.0%	0.0%	0.0%	

\*CHANGED TO GOLDMAN SACHS INTERNATIONAL IN DECEMBER 2017

Class of Instrument		Currency Derivatives: Swaps, forwards & other currency derivatives (forward FX)				
Notification if <1 average trade per businessday 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 traded 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 HPFHU00Q28E4N0NFVK49	36.8%	67.9%	0.0%	0.0%	0.0%	
SUMITOMO MITSUI TRUST BANK LTD 5493006GGLR4BTEL8061	32.8%	7.8%	0.0%	0.0%	0.0%	
STANDARD BANK JERSEY LTD 213800H3MQH718V43A59	24.8%	3.0%	0.0%	0.0%	0.0%	
BANQUE PICTET & CIE SA 4LCYDN74UCFU5VPM4774	5.2%	17.0%	0.0%	0.0%	0.0%	
BNP SECURITIES SERVICES JERSEY 213800R11FHV3ODQRU20	0.3%	2.4%	0.0%	0.0%	0.0%	

Class of Instrument		Equity Derivatives: Options & Futures admitted to trading on a trading venue				
Notification if <1 average trade per businessday 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 traded 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	100.0%	100.0%	0.0%	0.0%	0.0%	

\*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.

<p>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 trades fall inside the scope of best execution under MIFID2, the ranking of the execution factors will typically be as follows:</p> <ul style="list-style-type: none"> <li>• Price</li> <li>• Speed and/or likelihood of execution</li> <li>• The impact on market prices of executing an order or part of an order;</li> <li>• The availability of price improvement (the opportunity for an order to be executed at a better price than what is currently quoted publicly); and</li> <li>• Any other consideration relevant to the efficient execution of the order</li> </ul> <p>Additional execution factors such as likelihood of settlement, dealing costs, nature of the order and other considerations relevant to the efficient execution of client orders are generally given equal ranking. However, where clients give TMIL specific instructions as to how they require a transaction to be executed, the duty of best execution would be limited to those matters which are not covered by specific instructions.</p>
<p>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 has no close links, conflicts of interest, or common ownerships in respect to the execution venues used by TMI IOM to execute TMIL client orders.</p>
<p>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>	<p>During 2017 TMIL had a Commission Sharing Agreement in place with Bloomberg Tradebook relating to equity trades executed using Bloomberg Tradebook's DEA platform. This arrangement was terminated in October 2017. TMIL has no other arrangements in place with any execution partners.</p>
<p>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>There have been no changes to execution venues used during the period. However, venues which remain on the list of execution venues are subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the venues credit worthiness and financial stability, performance of execution and suitability in relation to the overall execution process (straight through processes).</p>
<p>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>All TMIL clients are professional clients and are treated the same.</p>
<p>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>This is not applicable as TMIL does not execute retail client orders.</p>
<p>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>TMI IOM has terms of business in place with each execution venue which includes a requirement that they provide best execution. For 2018, TMI IOM will be using an independent TCA (transaction cost analysis) provider to help with detailed monitoring of execution obtained on the execution venues where TMI IOM executes / places TMIL client orders.</p>
<p>Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.</p>	<p>Not applicable for TMIL.</p>

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