

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 route's its client orders but is responsible for the oversight of SEI for the services it provides to TMWM and its client's.

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

| 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 | 96.9% | 96.2% | 0.0 | 0.0 | 0.0 |
| EuroClear - 549300OZ46BRLZ8Y6F65 | 1.4% | 2.6% | 0.0 | 0.0 | 0.0 |
| AllFunds Bank - 95980020140005800000 | 0.9% | 0.7% | 0.0 | 0.0 | 0.0 |
| HSBC Bank PLC (HBEU) - MP615ZYZBEU3UXPYFY54 | 0.8% | 0.5% | 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 |
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| 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 |
| | | | | | |
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| | | | | | |

| 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 |
| Bank Of America Merrill Lynch Intl Ltd - EYKN6V0ZCB8VD9IULB80 | 41.2% | 33.3% | 0.0 | 0.0 | 0.0 |
| Morgan Stanley & Co International PLC - 4PQUHN3JPFQFNF3BB653 | 31.9% | 25.0% | 0.0 | 0.0 | 0.0 |
| Royal Bank Of Scotland - RR3QWICWWIPCS8A4S074 | 13.8% | 33.3% | 0.0 | 0.0 | 0.0 |
| Goldman Sachs International GB - W22LROWP2IHZNBB6K528 | 13.1% | 8.3% | 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. During 2017 the TMI IOM Dealing Team was responsible for transmitting debt instrument client orders 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.

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|---|--|
| 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 a majority of its client orders. TMWM via SEI and the respective execution venue will, where there is no secondary market, will 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. During 2018 TMWM will be using additional data and tools to assist in its oversight of SEI in order to monitor the quality of execution of its client's orders. |
| 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.