

## Best Execution Report 2023 – Tavistock Private Clients

Where we place investment applications or orders on our clients' behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients, based on the following factors:

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Nature of the order
- Any other considerations relevant to the execution of the order

For retail clients, the price and cost of executing the order will normally be the most important aspect in obtaining the best possible result. We will therefore assume that this is the most important outcome for the transaction unless we are informed otherwise. This is referred to as our best execution policy and should be read in conjunction with the client agreement.

We will make recommendations as to where the orders are placed considering all client preferences but will not accept specific instructions from clients regarding which third parties to use, as we do not operate on an execution only basis.

It is our policy that commission and charging structures will not influence either the selection of third parties to which we place client orders. We will therefore not discriminate between the third parties used to arrange the execution of orders. Please request a copy of our Conflict of Interest Policy for further details.

We do not execute orders or deals directly with execution venues, such as a regulated stock market. Instead, we transmit or place the order via a third-party platform (an online investment administration service), directly with a fund manager or with a stockbroker, to execute the order. The third parties have their own responsibilities in relation to best execution and client order handling.

### Part 1: Top Five Entities used for the Transmission or Placing of Investment Orders.

We are obliged to disclose on an annual basis the top five firms that we use to execute client orders. This information relates to the period 1st April 2021 to 31st March 2022:

<b>Platform / Investment Manager</b>	<b>LEI Number</b>	<b>Percentage Transmitted to Venue as a Proportion of Total Monetary Value of Trades</b>
Tavistock (Platform One)	213800NWCZOPONC6VB70	23.76%
AJ Bell Investcentre	213800VNKA7DPWXWJJ36	16.65%
Seven Investment Management	213800Z67VYVM8EQ1C25	5.93%
Rathbones	213800MBTHM6UE8ZQP29	5.60%
Utmost Wealth	21380017NR49F34PWQ94	5.26%

<b>Platform / Investment Manager</b>	<b>LEI Number</b>	<b>Percentage Transmitted to Venue as a Proportion of Total Number of Trades</b>
Tavistock (Platform One)	213800NWCZOPONC6VB70	24.44%
AJ Bell Investcentre	213800VNKA7DPWXWJJ36	14.77%
Morningstar Wealth Platform	213800ZX7D4KYJ2W1948	11.19%
Standard Life	923M5RA211X3IO5NGM14	6.98%
Triple Point Investment Management Ltd.	2138001G73LMDVOGKU70	4.30%

## **Part 2: Monitoring and Review**

We will regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging the execution of client orders, with the above list being updated annually.

We will also regularly monitor the effectiveness of our best execution policy to identify and, where appropriate, correct any deficiencies. In particular, this will cover the third parties to which we transmit client orders in terms of their quality of execution. This review will be carried out regularly (on at least an annual basis) or whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

Due diligence is conducted with all trading partners by both parties to confirm acceptance of the relevant roles, before entering into a contract.

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution.

Should you require any additional information please write to:

### **The Compliance Manager**

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