

Telford Mann Ltd – Best Execution Report

Top five entities used for the transmission or placing of client orders

Telford Mann does not execute client orders. Orders are transmitted to or placed with other organisations who will carry out execution of the order.

Where investment orders are sent to third parties on behalf of clients, every effort is made to ensure the best possible result for clients. This is referred to as best execution.

The order may be transmitted to or placed with a third party platform (an online investment administration service), directly with a fund manager, or with a stockbroker, to execute an order.

We are obliged to disclose on an annual basis the top five firms that we send our client orders to. The tables below relate to the period 1 January 2017 to 31 December 2017. There is a table for each category of financial instrument where orders have been transmitted. If orders have not been transmitted for a particular category of financial instrument, then no table is present. All data relates to Retail clients and is shown to one decimal place.

Class of investment	Equities – Please note this represents a very small proportion of our overall business	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Standard Life Savings Limited - 549300R6JDOZTOUPKM60	100	100

Class of investment	Unit Trusts and OEICs	
	No	
Notification if < 1 average trade per business day in the previous year		
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Standard Life Wrap	98.8	98.9
Old Mutual Wealth	1.0	1.0
SEI	0.1	0.1
Axa Wealth	0.1	0.0
Novia	0.0	0.0

Monitoring and Review

- We operate in accordance with our best execution policy. A copy of this policy is available on request.
- Under the terms of our policy, we 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 for the execution of your orders.
- The third parties that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.