

Part 1: top five entities used for the transmission or placing of client orders

Where we send investment applications or orders on your 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. This is referred to as best execution. We may 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 your order.

We are obliged to disclose the top five firms that we send our client orders to annually. The tables below relate to the calendar year 2018.

Class of investment	Other Investments – Collectives and Non-Equities	
Notification if < 1 average trade per business day in the previous year	No	
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 Platform	90.85%	90.94%
7IM Platform	9.15%	9.06%
Intentionally Blank	0.00%	0.00%
Intentionally Blank	0.00%	0.00%
Intentionally Blank	0.00%	0.00%

Class of investment	Equities	
Notification if < 1 average trade per business day in the previous year	No	
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 Platform	60.56%	98.15%
Shore Capital	39.40%	1.51%
7IM Platform	0.04%	0.34%
Intentionally Blank	0.00%	0.00%
Intentionally Blank	0.00%	0.00%

Part 2: monitoring and review

- We operate in accordance with our best execution policy. Please ask, if you want to see a copy of our policy.
- 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.