



Best Execution: RTS 28 Annual Report

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For the period 1 May 2018 to 31 December 2018

› Purpose of this Report

In accordance with the requirements under Regulatory Technical Standard 28 (“RTS 28”) of the updated MiFID II (“Markets in Financial Instruments Directive (2014/65/EU)”), Tiller Investments Ltd (“Tiller”) is required, on an annual basis, to provide information regarding the top five execution venues it utilised to undertake transactions for individual classes of financial instruments, along with certain information pertaining to the quality of execution achieved.

› Scope of Report

This document applies to Tiller, being an investment firm authorised and regulated by the Financial Conduct Authority. Financial Services Register Firm Reference Number (“FRN”) 793479. This document should be read in conjunction with the Best Execution Policy, which may be viewed at:

<https://www.tillerinvest.co.uk/wp-content/uploads/2018/12/TermsAndConditions.pdf>

› Top Five Venues by Class of Financial Instrument

A list of our top five execution venues used to execute retail client orders can be found below together with detailed information on the volume and number of orders executed by each execution venue.

Class of Client		Retail			
Class of Instrument		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)			
Notification if <1 average trade per business day in the previous year		Y			
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SEI Investments (Europe) Ltd, LEI: 549300C2C8510ACFWP58	100.00%	45.70%	N/A	N/A	0%

Class of Client		Retail			
Class of Instrument		Other Instruments – Collective Investment Schemes			
Notification if <1 average trade per business day in the previous year		Y			
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SEI Investments (Europe) Ltd, LEI: 549300C2C8510ACFWP58	100.00%	54.30%	N/A	N/A	0%

Definitions: “*Passive Order*” means an order entered into the order book that provided liquidity.

“*Aggressive Order*” means an order entered into the order book that took liquidity.

“*Directed Order*” means an order where a specific execution venue was specified by the client prior to the execution of the order.

› **Top Five Brokers by Class of Financial Instrument**

A list of our top five execution brokers used to execute retail client orders can be found below together with detailed information on the volume and number of orders executed by each execution broker.

Class of Client		Retail			
Class of Instrument		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)			
Notification if <1 average trade per business day in the previous year		Y			
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SEI Investments (Europe) Ltd, 549300C2C8510ACFWP58	100.00%	45.70%	N/A	N/A	0%

Class of Client		Retail			
Class of Instrument		Other Instruments – Collective Investment Schemes			
Notification if <1 average trade per business day in the previous year		Y			
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SEI Investments (Europe) Ltd, LEI: 549300C2C8510ACFWP58	100.00%	54.30%	N/A	N/A	0%

› **RTS 28 Qualitative Assessment**

An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

When for our portfolio management services, we take decision to deal on your behalf, we may execute the order on an execution venue or by sending the order to an external broker for execution.

When we assess the quality of execution, the main execution factor we consider is execution price.

Secondary execution factors we take into account when assessing the quality of execution are costs, speed, likelihood of execution, type and size of the order, and settlement.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution for our clients, we consider qualitative factors, such as market access, market share, liquidity, market knowledge and product specialization, reliable quoting, market price transparency, order handling process, ratings and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in all instruments. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Best Execution Policy.

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Tiller does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders.

Any dealing or relationship between units within Tiller is conducted in accordance with Tiller's Conflicts of Interest Policy. For further information please see our Best Execution Policy.

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Tiller does not have any specific arrangements with any external execution venues or brokers used to execute client orders regarding payments made or received, discounts, rebates or non-monetary benefits received.

Any dealing or relationship between units within Tiller is conducted in accordance with our Conflicts of Interest Policy. For further information please see our Best Execution Policy.

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;

Currently not applicable as no such changes have been made to the execution venues and brokers used by Tiller over 2018.

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;

In general, we treat categories of clients in scope of best execution equally in terms of order execution.

For retail clients, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For professional clients, the best possible result will usually be determined by price and cost, but may be dependent on other execution factors, such as size and type, specific to the order given.

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;

Other criteria were not given precedence over immediate price and cost when executing retail client orders.

An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 [RTS 27];

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders on a consistent basis, using automatic monitoring tools. In such monitoring we always strive to use external and independent market data against which to compare our execution quality. If no observable market price is available for a specific instrument, we check the fairness of the price by using relevant market data and, where possible, by making a comparison with similar or comparable products.

Our monitoring also includes exception-based controls, with results reviewed by a specialist team together with middle office staff.

For information on our best execution monitoring, please refer to our Best Execution Policy. The Best Execution Policy, which may be viewed at:

<https://www.tillerinvest.co.uk/wp-content/uploads/2018/12/TermsAndConditions.pdf>

Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Tiller did not use output from a consolidated tape provider for the reporting period in question.

Summary of the analysis and conclusions drawn from our monitoring of the quality of execution

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in all instruments meet our standards in delivering best execution to our clients on a consistent basis.

Issued: 15 April 2019