



**Tatton**  
Investment Management

# Tatton Investment Management Limited Best Execution Policy



Investment Excellence - it's what we do

Managing risk  
Creating value  
Delivering returns



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## Best Execution Policy

It is in the interests of both our clients and Tatton that we obtain the best possible result when we are managing clients' investments. Under MiFID II the FCA requires firms to take all sufficient steps to obtain best execution when carrying out transactions. This section sets out Tatton's policy for achieving best execution when acting for our clients. We will provide our clients with a copy of this policy, if they request one from us.

We will regularly monitor best execution and publish information as required by Regulatory Technical Standards (RTS 28) on our website.

### 1. Tatton - Model Portfolio Service

In its role as a discretionary investment portfolio manager offering a portfolio management service exclusively to clients who hold their investments through a UK adviser investment (wrap) platform, Tatton invests in Collective Investment Schemes (CIS). Here trades for the portfolios are in open-ended funds, where issues of best execution do not arise and hence the best execution policy does not apply.

The CIS is the only venue in which to transact orders. An individual CIS will state in its prospectus the way subscriptions and / or redemptions can be purchased / made. This information will include how frequently liquidity will be provided, the time frames for the calculation of the net asset value and receiving orders. All orders will be executed directly with the CIS in question. All activities are undertaken per the requirements set out in the FCA Collective Investment Schemes (COLL) handbook.

All portfolios managed by us are held on UK adviser investment (wrap) platforms. In most instances, Tatton places its trading instruction(s) at the model portfolio level using the platform portfolio trading capability. Consequently, trade execution and custody of assets is entirely under the control of the respective platform. Tatton is not permitted to hold or control client monies or assets.

### 2. Tatton – Fund Manager

In its role as a fund manager of UK mutual funds, regulated by the FCA under the UK's Non-UCITS Retail Scheme (NURS) rules, the FCA best execution requirements do apply.

There are several factors that need to be considered; namely:

- Client classification
- Characteristics of the financial instrument concerned and of the order
- Where such orders can be carried out i.e. the 'execution venues'

All our clients are classified as retail clients for achieving best execution.

Tatton will ensure that it maintains the Financial Conduct Authority regulatory permissions required to permit trading as a Discretionary Fund Manager and will actively monitor compliance with its Best Execution Policy. We will regularly, and at a minimum, annually review the policy and notify you of any material changes.

### 3. Tatton – AIM portfolio

Tatton also offers an Alternative Investment Market (AIM) portfolio service to retail clients. Again, the portfolios are held on UK adviser investment (wrap) platforms where trading takes place using the platforms preferred broker. Custody of assets is also arranged through the platform.

In most instances, Tatton places its trading instruction(s) at the model portfolio level using the platform portfolio trading capability. The platform will then send the aggregated instructions to its preferred broker who will action them according to the agreed and contractual (between platform and broker) Best Execution Policy. Consequently, Tatton is not directly responsible for the trading execution on client portfolios as it must adhere to, the platforms 'Best Execution Policy' for all the AIM trades. This responsibility is carried out by the relevant platform dealing desk from orders placed by Tatton.

Tatton will, during normal trading, give guidance pertaining to prices to the platform's dealing desk in the form of limit orders and direct discussions with the dealing desk.

Tatton views best execution in a holistic way in the context of the whole portfolio and not purely on a single trade by trade basis. Best execution, in this context, can only be achieved through single bulk orders that are directed by Tatton due to the nature of certain trades, such as illiquidity. Single bulk orders will ensure the fair and equal treatment of all clients across all portfolios and platforms as well as limit unnecessary disruption across client portfolios.

Where Tatton, as the discretionary manager, initiates and sources a transaction and directs the trade to the relevant dealing desk then the best execution duties will be transferred to Tatton and the best execution factors will be adhered to as set out below.

All clients will be classified as retail clients for the purposes of achieving best execution. When orders are placed, the following are considered:

- Price
- Cost
- Speed of execution
- Likelihood of execution and settlement
- Size of deal
- Nature of order, and
- Any other relevant considerations.

Tatton will generally give price a higher relative importance but will also consider the other execution factors noted above to obtain Best Execution which may not result in the best available price. Other considerations may include the liquidity of the market which may make it difficult to execute an order. Tatton cannot be held responsible for any failures in third parties or messaging infrastructure during the execution of orders.

Market abuse e.g. Front-Running is explicitly prohibited, and Tatton has a Personal Account Dealing policy in place to mitigate the risk of this activity occurring.



The AIM Investment Market is the only execution venue available for AIM stocks.

Tatton will actively monitor compliance with its Best Execution Policy which will be reviewed at least annually.

#### 4. Review Schedule

Date	Version	Updated by	Change Details
January 2017	0.1	Gill Aukett	FCA Authorisation
January 2018	0.2	Gill Aukett	MiFID II requirements
January 2019	0.3	Gill Aukett	None annual review
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The information provided must not be considered as financial advice. Always seek financial advice before making any financial decisions.

Tatton is a trading style of Tatton Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 733471.

Tatton Investment Management Limited is registered in England and Wales No. 08219008. Registered address: Paradigm House, Brooke Court, Wilmslow, Cheshire, SK9 3ND.