



Thorntons Investment Management Limited – Best Execution Report

**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 (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.

The tables below set out the top five firms we sent client orders to for the period 01/01/19 to 31/12/2019.

| Class of investment   | CLASS A – Equities – shares and depositary receipts<br>Sub Class: Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) |   |
|---|--|---|
| 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 |
| AJ Bell – LEI 213800Y417TN34WUBD71                                      | 100%   | 100%  |

| Class of investment   | CLASS B – Debt instruments<br>Sub-Class: Bonds                          |   |
|---|---|---|
| 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 |
| AJ Bell – LEI 213800Y417TN34WUBD71                                      | 100%  | 100%  |

|  |  |  |
|--|--|--|
| <b>Class of investment</b>   | <b>CLASS B – Debt instruments</b><br>Sub -class: Money Market instruments      |  |
| <b>Notification if &lt; 1 average trade per business day in the previous year</b>              | Yes  |  |
| <b>Top 5 venues ranked in terms of volume (descending order)</b>                               | <b>Proportion of volume transmitted as a percentage of total in that class</b> | <b>Proportion of orders transmitted as percentage of total in that class</b> |
| AJ Bell – LEI 213800Y417TN34WUBD71   | 100%   | 100%   |
| Please note, the data reported here represents only a small percentage of our overall business |  |  |

|  |  |  |
|--|--|--|
| <b>Class of investment</b>   | <b>CLASS K – Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)</b> |  |
| <b>Notification if &lt; 1 average trade per business day in the previous year</b>              | Yes  |  |
| <b>Top 5 venues ranked in terms of volume (descending order)</b>                               | <b>Proportion of volume transmitted as a percentage of total in that class</b>   | <b>Proportion of orders transmitted as percentage of total in that class</b> |
| AJ Bell – LEI 213800Y417TN34WUBD71   | 100%   | 100%   |
| Please note, the data reported here represents only a small percentage of our overall business |  |  |

|   |  |  |
|---|--|--|
| <b>Class of investment</b>  | <b>CLASS M - Other investments (includes collective investments)</b>           |  |
| <b>Notification if &lt; 1 average trade per business day in the previous year</b> | No   |  |
| <b>Top 5 venues ranked in terms of volume (descending order)</b>                  | <b>Proportion of volume transmitted as a percentage of total in that class</b> | <b>Proportion of orders transmitted as percentage of total in that class</b> |
| AJ Bell – LEI 213800Y417TN34WUBD71  | 100%   | 100%   |

## 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.