



Titan Asset Management Limited
Best Execution -
statement of Policy

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Private and Confidential

Titan Asset Management Limited ('the Firm'): statement of Policy in respect of Best Execution

1) Introduction

The Firm carries on the business of investment manager of a Managed Portfolio Service ('MPS'), whereby it manages, on a discretionary basis, the investments that constitute the model portfolios within the ranges that comprise its MPS; accordingly, the Firm carries on the MiFID activity of 'portfolio management'. Thus, on the face of it, the Best Execution - MiFID provisions regime in COBS 11.2A would appear in principle to apply to the Firm's MPS business.

2) Analysis of the application of COBS 11.2A to the Firm's business

Currently, the Firm's MPS comprises two distinct ranges of model portfolios, which, separately, are distributed by advisory firm groups, in conjunction with which the Firm has developed the respective ranges of model portfolios. The Firm's role in the investment management process of the respective model portfolio ranges differs, as follows:

Tavistock model portfolio range

The Tavistock model portfolios invest, exclusively, in Exchange-Traded Funds, and are reviewed on a monthly basis. The Firm presents its proposals for changes to/rebalancing of the holdings within the respective model portfolios to Tavistock, and Tavistock, at its discretion, decides whether or not to accept them. In the event that Tavistock does proceed with some/all of the Firm's investment proposals, Tavistock itself effects the necessary transactions, via the respective platforms (selected by Tavistock) on which its own advisory clients invest in the model portfolios. Thus, the Firm itself has no involvement in/responsibility for execution of transactions in the investments held within the Tavistock model portfolio range; accordingly, the Best Execution requirements in COBS 11.2A are not invoked in respect of the Firm's role in the Tavistock model portfolio range.

Aspira model portfolio range

The Aspira model portfolios invest, exclusively, in open-ended mutual tracker funds (collective investment schemes), and are reviewed quarterly. The Firm itself, at its own discretion, makes investment decisions regarding changes to/rebalancing of the holdings within the respective model portfolios, and the Firm itself then initiates the implementation of the transactions that give effect to these investment decisions. Thus, on the face of it, the Firm appears to be involved in execution in respect of the Aspira model portfolios.

However, the Firm's role is limited to setting up the transactions on the respective platforms on which Aspira's advisory clients invest in the model portfolios, and, moreover, the Firm sets up the transactions on an aggregate model portfolio level; it is the platforms themselves that then implement the transactions at an individual investor level. Furthermore, it is Aspira that selected the platforms on which their advisory clients invest in the model portfolios; the Firm had no involvement in their initial selection, and,

accordingly, in respect of each execution event, the Firm has no influence (whether direct or indirect) over the choice of the venue on which execution is, ultimately, effected.

Thus, for practical purposes, the obligation in COBS 11.2A.2R to execute orders on terms most favourable to the client, taking into account the execution factors (that is, the Best Execution obligation), is inapplicable to the Firm's role in respect of the Aspira model portfolio range.

NOTE: for both model portfolio ranges, in the case of new/top-up investment into a model portfolio by one of their advisory clients, it is the advisory firms themselves that coordinate the client's payment of the new investment money onto, and then set up the transactions on, the relevant platform, in order to implement the investment into the model portfolio; the Firm has no involvement in this process.

3) Conclusion

It is noted that, by definition, all of the investors in a particular model portfolio hold the same set of investments, in the same proportions, relative to the total amount of their respective investments in the model portfolio. It is the investments in the respective model portfolios in aggregate terms that the Firm manages (on a discretionary basis), not the individual investment in a model portfolio of any given investor.

On the basis that the Firm neither effects model portfolio transactions at individual investor level nor has any role in/influence over the selection of the entities (the platforms) via which such transactions are effected, it is the Firm's view that the Best Execution obligation in COBS 11.2A does not apply in practice to its model portfolio management business.