

IWMC Ltd 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 (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. In arranging for the execution of your order:

- We may place the order via a third party broker or platform (an online investment administration services) to execute your order
- We may place the order directly with a fund manager

We're obliged to disclose on an annual basis the top five investment firms that we send our client orders to. The tables below relate to the period 01/01/2017 to 31/12/2017.

Class of investment	Equity – shares and depositary receipts	
Notification if < 1 average trade per business day in the previous year	Yes	
For this type of investment we only sent orders to	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Transact Nominees Ltd	100%	100%

Class of investment	Other instruments (includes collective investments)	
Notification if < 1 average trade per business day in the previous year	No	
For this type of investment we only sent orders to	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Transact Nominees Ltd	100%	100%

IWMC Ltd Best Execution Report

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.
- The ability to provide relevant wrappers in which to hold investments was given precedence over factors such as cost and speed of execution