

TITAN PRIVATE WEALTH LIMITED
Best Execution Policy

1. Background

This policy represents a key element of Titan Private Wealth's commitment to deal on a fair and transparent basis with our clients. It summarises the arrangements Titan Private Wealth has put in place under the Markets in Financial Instruments Directive 2014/65/EU ("MiFID") to meet our obligations to take all sufficient steps to obtain the best possible result when we execute orders in financial instruments subject to MiFID on a clients' behalf; and to act in their best interests when we receive and transmit client orders relating to such instruments to other firms for execution.

This policy does not extend our fiduciary responsibilities over and above the specific legal and regulatory obligations placed upon Titan Private Wealth or otherwise contracted between ourselves and our clients.

Titan Private Wealth is a member firm of the London Stock Exchange and is authorised to conduct investment business by the Financial Conduct Authority ("FCA"). The types of financial instruments in which Titan Private Wealth is permitted to deal are detailed in clause 7 of our Client Agreement and Terms of Business document. In executing client transactions in such instruments all Titan Private Wealth's clients, irrespective of the type of service they receive from us, are categorised as retail clients, thus affording them the maximum level of protection available under the FCA rules.

Titan Private Wealth accesses exchanges via the market counterparties with whom we choose to deal. Wherever possible, we require such counterparties to treat Titan Private Wealth's as a professional client thus, in our opinion, affording our own clients a still greater level of certainty that best execution will be achieved in dealing. Titan Private Wealth does not conduct principal business (i.e. dealing on our own account); consequently, there can be no conflict of interest with our clients' dealings.

2. Best Execution / Best Possible Result

Whenever possible, Titan Private Wealth will execute those transactions subject to this policy ("relevant transactions") on a regulated market ("on-market") and our procedures are designed to achieve this. However, there may be occasions when relevant transactions are not conducted on a regulated market ("off-market"). Under MiFID, we are required to obtain the clients' express consent to conduct relevant transactions off-market (see 9 below).

When executing relevant transactions, Titan Private Wealth will take all sufficient steps to achieve best execution of client orders. This means that we have in place a policy, and supporting procedures, designed to obtain what we consider to be the best possible execution result and which provide, in our view, the best balance across a range of occasionally conflicting factors.

The main factors influencing our choice of the market counterparties via whom we execute transactions and our execution approach to client orders (in order of the importance we usually place on each) are as follows:

1. Price
2. Cost

3. Size of the order
4. Likelihood of execution
5. Speed of execution
6. Nature of the order
7. Likelihood of settlement
8. Speed of settlement
9. Any other consideration relating to the execution of the order

Titan Private Wealth's procedures include guidelines for achieving and recording best execution in line with these factors. Prior to executing an order, we have the facility to see and compare bid/offer prices quoted by our selected venues in the relevant stock, thus enabling a decision to be made as to where to place the deal.

Where an order is outside normal market size or forms part of a bulk order, the total of which is outside normal market size, then the market maker will usually widen the bid/offer spread from the prices quoted for deals within normal market size. It is our policy to seek to achieve the best possible result for clients in these circumstances by dealing in tranches of the stock over a period of time (generally one business day), possibly at differing prices, the average of which is likely to be the best possible result and which would be fair to all clients involved.

It should be stressed that the above represents the generality. It may from time to time be necessary to change the order of importance of the factors outlined. This will be a matter for our professional judgement, unless we are operating in line with a clients' specific instructions (see warning below). In the absence of such instructions, we will exercise our own discretion in determining the factors that we need to take into account for the purpose of providing clients with best execution on a case by case basis.

While we will take all sufficient steps, based on those resources available to us, to satisfy ourselves that we have procedures in place that can reasonably be expected to lead to the best execution of client orders, we cannot guarantee that we will always be able to provide best execution of every order executed on their behalf. We will assess, on a regular basis, the quality of execution afforded by those venues on which we execute client orders and whether we need to change our execution arrangements.

Warning: Specific Instructions

The obligation to provide best execution is entirely subject to the nature and specificity of client orders i.e. the obligation only applies to "client orders" but does not apply to "specific instructions" received by Titan Private Wealth.

Therefore, it should be noted that any specific instructions from a client might prevent Titan Private Wealth from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of these orders in respect of the elements covered by those instructions.

3. Settlement

Whilst there is no cost to us or to our clients arising as a result of our choice of venues, there is a cost incurred by us when transactions are settled. Any such costs, in addition to any commission payable (dependent on the service type selected) are shown as separate items either on the Portfolio Transaction Report, issued quarterly with valuations (Discretionary clients) or on the contract note issued following the execution of a transaction (Execution only and Advisory clients) and forms part of the total consideration. These charges are set out in our Scale of Charges schedule.

4. Order priority

Client orders will normally be treated in the same order as they are received, except where there are special conditions such as price limits or limited liquidity; these conditions might require extra time to take all reasonable steps towards achievement of the best possible result.

5. Proving best execution

At a clients' request, we must be able to demonstrate that we have executed their orders in accordance with our policy. To this end, we maintain records designed to demonstrate that an order was executed in accordance with the policy in place at the time.

6. System failures

In the unlikely event of system failure, clients who contact Titan Private Wealth during this time to pass dealing instructions will be informed of the situation; any instructions received will be accepted on the basis that they will be executed once the relevant system has been restored.

7. Policy review

We will review our Best Execution Policy annually and, if necessary, on an ad hoc basis.

8. Disclaimer

This document does not constitute legal advice. Clients are advised to take independent legal advice on issues that are of concern to them.

9. Consents

Prior Consent: we are required to obtain clients' prior consent to our MiFID Best Execution Policy. They will be deemed to provide such consent by continuing to use our services after 1st November 2007 (for existing clients at that time), or as a new client subsequent to that date.

Express Prior Consent:

- (i) Off-market transactions: For relevant transactions, we are also required to obtain clients' express prior consent before we execute off-market.
- (ii) Limit orders: In line with market practice, we would normally exercise our discretion in the extent to which an unexecuted order is made public. If clients do not consent to our use of discretion in making public their limit orders, then we will make public the orders as required by the rules if they are not immediately executed.