



## **Best Execution Report**

**Independent Financial Advisor Ltd - FCA FRN: 447461**

**1 January 2020 to 31 December 2020**

### **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. 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.

We are obliged to disclose on an annual basis the top five third parties / venues that we send our client orders to (if applicable) and provide commentary on the results of our best execution monitoring.

The European Supervision and Markets Authority (ESMA) has defined thirteen different asset classes for these reporting purposes. Please note that in the period from **1 January 2020** to **31 December 2020** we did not submit any orders relating to investments which fell into these asset classes.

### **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, if we deal in investments that are traded on an execution venue (e.g. securities), we will 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.

Where we use any such third parties, we also have responsibilities in relation to best execution and client order handling and will undertake periodic monitoring to make sure that they continue to meet our requirements. Where relevant, such a review will take place 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.

Please note the vast majority of transactions and investment applications submitted on behalf of our clients are in collectives which are not traded on execution venues.