SORBUS
PARTNERS

BEST EXECUTION DISCLOSURES

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BEST EXECUTION REPORT

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BEST EXECUTION POLICY

The summary of our Order Execution Policy below outlines the manner in which we will execute Transactions for you so as to obtain the best possible result for you, the factors which will influence the manner of execution and details of the execution venues.

1 APPLICATION

Where you are a Retail Client or a Professional Client we will take all reasonable steps to provide Best Execution when executing your orders in "financial instruments" for the purposes of the FCA Rules (each an "Order") except where the Order relates to the primary issuance of securities.

2 EXECUTION FACTORS

2.1 The manner in which an Order is executed can be affected by various factors. In determining how each of your Orders will be executed we will take into account the following:

(A) price;

(B) cost;

(C) speed;

(D) likelihood of execution or settlement;

(E) size of the Order;

(F) nature of the Order; and

(G) any other consideration relevant to the efficient execution of the Order.

2.2 Each of these factors will not necessarily be given equal weighting in our evaluation of how to obtain the best possible result for you and we will determine the relative importance of each of these factors by reference to:

(A) your characteristics as a client;

(B) the characteristics and nature of the Order, including whether any specific instructions are given;

(C) the characteristics of the financial instruments that are the subject of the Order; and

(D) the characteristics of the execution venues to which that Order can be directed;

2.3 For most Orders, price and cost are likely to be the most important factors. However, we may, in our absolute discretion, decide that other factors listed above are more important and act accordingly.

2.4 It is important to note that whilst we will take all reasonable steps to satisfy we have processes in place to deliver Best Execution for you we cannot guarantee that we will be able to provide Best Execution for each and every Order.

3 SPECIFIC INSTRUCTIONS

Where you accompany your Order with specific Instructions as to the manner of execution or a particular aspect of such Order, and we comply with those specific Instructions, we will be deemed to have provided you with Best Execution even if such Instructions prevent us from taking the steps which are designed to obtain the best possible results for execution of that Order.

4 EXECUTION VENUES

4.1 In the absence of any specific Instructions we will direct your Orders to the venue we believe will provide the best possible result. This may be any one of:

(A) regulated markets;

(B) liquidity providers or market makers;

(C) third party brokers;

(D) multilateral trading facilities (systems operated by an investment firm that bring together multiple third party buying and selling interests in financial instruments); and

(E) systematic internalisers ("SIs") (these are investment firms that on an organised and frequent and systematic basis deal on their own account by executing client orders outside a regulated market or a multilateral trading facility).

4.2 In meeting our obligation to obtain the best possible result when executing your Orders we place significant reliance on the venues, listed below by asset class, to provide us with the best possible result on a consistent basis. We are not required to use these venues on every occasion and consequently we may use other venues approved by us. Details of these other venues are available on request.

5 EQUITIES

We will route your Order to a third party broker. We may use a third party broker to execute your Orders in equities through exchanges via direct market access.

6 FIXED INCOME

Fixed Income includes alternative investments such as Structured Products and Collateralised Debt Obligations and is traded on an over-the-counter basis and not on regulated markets. We will endeavour where possible to obtain competing quotes from our approved dealers and deal on the best price. It should be noted that with less liquid instruments there may be only one liquidity provider and therefore only one available price to deal on.

7 LISTED DERIVATIVE CONTRACTS

We may execute Orders in listed Derivative Contracts through exchanges of which an approved venue is a member. This can be via direct market access, by instructing the venue on how to execute the order or by executing Orders directly with the approved venue. Approved venues may act as SIs in relation to Orders and can also route orders to associates or third parties for execution.

8 FOREIGN EXCHANGE

We will only be obliged to provide Best Execution in relation to the execution of your Orders in speculative forward foreign exchange contracts and foreign exchange options. Foreign exchange is traded on an over-the-counter basis and not on a regulated market. It is one of the most liquid markets with prices in currency crosses constantly changing. Given the dynamics of the market it is not feasible to obtain competing quotes from dealers prior to execution. We believe that by executing your Orders internally Best Execution may be achieved.

9 COLLECTIVE INVESTMENT SCHEMES (CIS)

Generally the CIS itself is the only venue in which to transact in a particular CIS. An individual CIS will state in its prospectus the manner in which subscriptions and / or redemptions can be purchased / made. This information should include how frequently liquidity will be provided, the time frames for the calculation of the net asset value and receiving orders. Your Orders will either be executed directly with the CIS in question or passed to Euroclear for centralised execution with the relevant CIS.

10 CHARGES

It is our policy that commission and charging structures will not influence either the selection of third parties to which we place client orders, or the order flow that follows as a result of the execution process. We will therefore not discriminate between the third parties used to arrange execution of your orders.

11 MONITORING AND REVIEW OF OUR EXECUTION POLICY

We will regularly monitor the effectiveness of our best execution policy to identify and, where appropriate, correct any deficiencies. In particular, this will cover the third parties to which we transmit client orders in terms of their quality of execution.

This review will be carried out regularly (on at least an annual basis) or whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

12 PUBLISHING TRADING VOLUMES

On an annual basis will publish details on our website of the top five entities to which client orders have been transmitted, by volume and information on the quality of execution obtained.

13 STAFF UNDERSTANDING

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution.

BEST EXECUTION REPORT 2019

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 are 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 1st January 2018 to 31st December 2018.

Class of investment	Equity	
Notification if < 1 average trade per business day in the previous year	Yes	
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**
Instinet (LEI: 213800MXAKR2LA1VBM44)	94.6%	45.0%
Charles Stanley (LEI: 213800R62RPGBBLQRT21)	4.8%	43.6%
Alliance Trust Savings (LEI: 213800SKT2I828UDNB81)	0.6%	11.4%

Note: For this type of business we only sent orders to three firms.

Class of investment	Exchange Traded Products	
Notification if < 1 average trade per business day in the previous year	Yes	
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
Charles Stanley (LEI: 213800R62RPGBBLQRT21)	90.3%	73.4%
Alliance Trust Savings (LEI: 213800SKT2I828UDNB81)	6.3%	23.9%
Transact (LEI: 213800UBDL7WFBPGF919)	3.5%	2.7%

Note: For this type of business we only sent orders to three firms.

Class of investment	Debt Instruments	
Notification if < 1 average trade per business day in the previous year	Yes	
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
Charles Stanley (LEI: 213800R62RPGBBLQRT21)	97.9%	89.5%
Alliance Trust Savings (LEI: 213800SKT2I828UDNB81)	2.1%	10.5%

Note: For this type of business we only sent orders to two firms.

Class of investment	Other instruments (includes collective investments)	
Notification if < 1 average trade per business day in the previous year	Yes	
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
Nucleus (LEI: 213800YJ6ICL35SXO583)	53.4%	N/A
Charles Stanley (LEI: 213800R62RPGBBLQRT21)	22.7%	N/A
Aegon (LEI:)	14.1%	N/A
Transact (LEI: 213800UBDL7WFBPGF919)	4.0%	N/A
Aviva (LEI:)	3.2%	N/A

Note: Data on number of orders transmitted is not available from some of the above firms.

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.

SORBUS PARTNERS

SORBUS PARTNERS LLP is an award winning multi-family office, founded in 2012 by leading industry professionals.

- We are an award winning partnership dedicated to providing a comprehensive wealth management service.
- We can move with agility but our approach is patient, thoughtful and precise.
- Our partnership structure enables us to focus on the long term interests of our clients.
- Our core values are integrity, honesty and commitment. They underpin all our dealings with clients and key stakeholders.
- We have a commitment to outperform your expectations.

SORBUS PARTNERS is the first multi-family office in the UK to be located and headquartered outside London. Being close to our clients geographically as well as in terms of their values and aspirations is a vital consideration.

In contrast to institutional investors, families often have decentralised and complex decision making processes and multi-generational long-term horizons. We have shaped our partnership and our services with these considerations at the forefront.

Our approach is to work in partnership with families and their key advisers on long-term strategic planning to overcome these difficulties. Our purpose is to give our clients trust and confidence in the stewardship of their wealth.

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