



TYNDALL

Investment Management

RTS 28 - Execution Data (1st April 2019 to 31st March 2020)

Overview

Tyndall Investment Management (“the firm”), acts as investment manager to retail clients and to third party collective investment vehicles / funds.

In accordance with the requirements of the FCA Conduct of Business rules (COBS 11.2A.2), we must take all sufficient steps to obtain, when executing orders, the best possible result for clients. This obligation extends to the firm’s placement of orders with other firms for execution that result from the firm’s decisions to deal in a given instrument on behalf of its clients.

When placing or executing orders for clients in a financial instrument, the firm will seek to obtain the most favourable execution outcome for them.

Execution criteria

In its role as investment manager, when executing or placing client trades, the firm will take account of the following criteria in assessing the relevant execution factors (see below for details).

- The characteristics of the client order
- The characteristics of the client: whether the trades are being executed for professional or retail clients
- The financial instruments being traded
- Characteristics of the execution venues on which the instruments can be traded



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Execution factors

The firm will take all sufficient steps to achieve best execution for its clients, taking into account a number of factors including, amongst others, the following:

- Price – likely to be a key contributor to the decision making process.
- Costs – includes costs such as dealing commissions, stamp duty or other market charges, such as transactional charges.
- Likelihood of execution and settlement – A key factor in relation to less liquid securities or in the event that the firm undertakes a significant order in a given security.
- Speed of execution – This factor will be of particular importance in the event of time constraints such as the need to raise cash or in the event of adverse market conditions.
- Size of the trade – This factor will be relevant in the event that the firm needs to undertake a trade which is outside of the normal market size for the security in question. In these circumstances, the need to complete the order may outweigh other factors.
- Nature of the order - This factor will be relevant for certain securities where the available venues may be limited, for example, when trading in collective investment schemes or in the unlikely event that the firm engages in OTC transactions.
- Platform – the custodial platform for certain client assets

Achieving the best possible price when executing orders will include a combination of the above factors and is not limited to price alone. We will determine the relative importance of each execution factor using the criteria set out above.



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Venue selection

An execution venue is an entity (company or similar) via which, financial instruments can be traded. The role of the firm is to select the use of execution venues in order to obtain the best possible execution outcome for clients.

In certain circumstances, the firm may execute client orders outside of a Regulated Market, Multilateral Trading Facility (MTF) or Organised Trading Facility (OTF). In the event that these venues are appropriate for the client, their express consent will be sought.

Broker selection

In the majority of cases, the firm will place trades with third party brokerage firms for execution.

In order for a broker to be approved for use by the firm, they must satisfy the firm that they have satisfactory order execution arrangements in place that enable the firm to discharge its best execution obligations to its clients.

The firm maintains a list of approved brokers who are obliged to provide best execution. The firm will only transact with brokers in EEA markets who treat the firm as a “professional client”, or where they treat the firm as an “Eligible Counterparty” but still maintain a responsibility for best execution. As part of its due diligence assessment of brokers, the firm receives and reviews broker Best Execution policies and assesses their regulatory status.



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Qualitative Data for Retail Clients

Placement of orders for Private Clients

Reflecting the nature of the arrangements between the firm, its private clients and the clients' administrator(s), investment platform/custodian, the firm places trades with the platform provider, who in turn executes trades in the market using brokers of its choosing.

The firm has taken the view that this arrangement enables it to achieve the best possible outcome for clients. In order to do so, the firm believes that the key driver is to ensure that the platform and custodian appointed to support the investment portfolios provides the necessary level of security of assets, support, and customer service. It is also important to ensure that clients do not face excessive custody charges. Consistent with the firm's obligation to achieve the best execution outcome for clients, it considers that the costs associated with using the custodians to execute trades are one of the primary execution factors and this features heavily in the firm's decision as to where to place trades for execution.

In order to ensure that clients receive the best outcome in respect of trade execution, the firm assesses the execution outcomes obtained by the entities with whom it places trades, it undertakes periodic assessments of the quality of execution achieved by each entity. These assessments include consideration of certain execution factors including the price achieved and, as outlined above, the associated costs. In addition to the periodic sample reviews of trades undertaken, the firm receives and reviews the executing entity's Best Execution Policy to understand how trades are undertaken and the determining execution factors used.

To check best execution where we choose execution venue from a variety of options (See Tyndall North American fund) we use market trade information tool to check the range of prices achieved for a sample number of trades. However, we do not use the output from consolidated tape providers, and we have not used services of any 3rd party execution analysis tools. We have no affiliations or close links with execution venues, and no conflicts, or common ownership with the same.



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Quantitative Data for Retail Clients

Class of investment	Equities – Shares & Depositary Receipts (tick bands 5 and 6)*	
Notification if < 1 average trade per business day in the previous year	N/A	
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 a percentage of total in that class
Raymond James Investment Services Ltd LEI: 213800YR9S9QWX3WF904	98%	100%
Credo Capital Limited LEI: 213800WAVVOPS85N2205	2%	0%

Class of investment	Equities – Shares & Depositary Receipts (tick bands 3 and 4)*	
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 a percentage of total in that class
Raymond James Investment Services Ltd LEI: 213800YR9S9QWX3WF904	100%	100%

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Quantitative Data for Retail Clients (continued)

Class of investment	Equities – Shares & Depositary Receipts (tick bands 1 and 2)*	
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 a percentage of total in that class
Raymond James Investment Services Ltd LEI: 213800YR9S9QWX3WF904	100%	100%

Class of investment	Exchange traded products	
Notification if < 1 average trade per business day in the previous year	N/A	
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 a percentage of total in that class
Raymond James Investment Services Ltd LEI: 213800YR9S9QWX3WF904	100%	100%
Credo Capital Limited LEI: 213800WAVVOPS85N2205	0%	0%

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Quantitative Data for Retail Clients (continued)

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 a percentage of total in that class
Raymond James Investment Services Ltd LEI: 213800YR9S9QWX3WF904	92%	99%
Credo Capital Limited LEI: 213800WAVVOPS85N2205	8%	1%
Class of investment	Funds (other instruments)	
Notification if < 1 average trade per business day in the previous year	N/A	
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 a percentage of total in that class
Raymond James Investment Services Ltd LEI: 213800YR9S9QWX3WF904	94%	98%
Credo Capital Limited LEI: 213800WAVVOPS85N2205	6%	2%

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Qualitative Data for Professional Clients

VT Tyndall North American Fund

The firm acts as investment manager to the above fund. The firm places orders with its approved brokers for execution. Orders are allocated to brokers on the basis of their perceived ability to achieve best execution, the brokers then have the discretion to execute orders in the way they see fit so long as they comply with their best execution obligations.

In order to assess whether the firm has acted in client's best interests, the firm monitors the performance of its brokers' execution to ensure that its clients' orders have received the best possible result, having regard to such factors as price, cost, certainty, order size and impact, quality and settlement efficiency. The relative importance of these execution factors will depend on the characteristic of the order. When dealing with less liquid stocks, the ability to complete the size of the order and impact is considered as well as price. In most circumstances, the overall price and order size will be considered factors most relevant to its execution strategy.

In selecting brokers, the firm reviews the counterparty's order execution policies and processes and assesses whether their arrangements will assist in achieving the best outcome for the firm's clients.

To check best execution we use market trade information tool to check the range of prices achieved for a sample number of trades. However, we do not use the output from consolidated tape providers, and we have not used services of any 3rd party execution analysis tools.

The firm does not have any affiliations or close links with any of the execution venues that it currently uses and as a result, no conflicts of interests arise.

VT Tyndall Real Income Fund & VT Tyndall Global Fund

The firm acts as investment manager to the above funds. Trades are placed with the Authorised Corporate Director (ACD) Valu-Trac. Valu-trac select the venues and counterparties for trade execution purposes, and place the trade. The ACD places the trades with the market for execution and, as such, carries the primary responsibility for achieving the best execution outcome.

The firm does not have any affiliations or close links with any of the execution venues that it currently uses and as a result, no conflicts of interests arise.



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Quantitative Data for Professional Clients

Class of investment	Equities – Shares & Depositary Receipts (tick bands 5 to 6)*	
Notification if < 1 average trade per business day in the previous year	N/A	
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 a percentage of total in that class
VALU-TRAC INVESTMENT MANAGEMENT LIMITED LEI: 213800LNIYUECQT1IB69	45%	14%
Robert Baird & Co Incorporated LEI: 549300772UJAHRD6LO53	16%	28%
Jefferies International Limited LEI: S5THZMDUJCTQZBTRV198	11%	18%
Piper Sandler Limited LEI: 2138008LHD1TOYE4JE90	10%	17%
BMO CAPITAL MARKETS LIMITED LEI: L64HM9LHPDOS1B9HJC68	8%	11%

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Quantitative Data for Professional Clients

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 a percentage of total in that class
Robert Baird & Co Incorporated LEI: 549300772UJAHRD6LO53	100%	100%

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Monitoring and review:

- Tyndall Investment Management operates in accordance with our best execution policy. Please ask if you would like to view 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.
- Our Trading Partner Raymond James also has 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.
- This report has been completed on a Best Endeavours basis.
- Tyndall Investment Management is a trading name of Odd Asset Management, authorised and regulated by the Financial Conduct Authority (UK), registration number 660915.

* Tick bands are defined as follows:

Bands	Trades
Tick bands 5 and 6	2000+ trades per day
Tick Bands 3 and 4	80-1999 trades per day
Tick Bands 1 and 2	0-79 trades per day