

Thistle-down Investment Management Limited  
Authorised and regulated by the  
Financial Conduct Authority under firm number: 510041

## Best Execution Policy

Issue date: April 2018

# Thistledown Investment Management Limited

## Best Execution Policy

This document is designed to inform our clients of our policies when seeking to achieve the best possible result (“best execution”) for clients when we execute trades in financial instruments (including spot foreign exchange which technically is not a financial instrument) on your behalf.

Thistledown Investment Management Limited (“TIM”) does not currently execute any trades. TIM acts as a sub-manager to Valu-Trac Investment Management Limited (“Valu-Trac”) who are authorised and regulated by the Financial Conduct Authority under reference 145168. Valu-Trac have their own best execution policy.