



FORM ADV PART 2A: Firm
Brochure

Tilney Asset Management Limited

6 New Street Square, New Fetter Lane, London, EC4A 3BF, United Kingdom

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1. Cover page

This Firm Brochure (the “Brochure”) provides information about the qualifications and business practices of Tilney Asset Management Limited (“Tilney” or the “Firm”).

If you have any questions about the contents of this brochure, please contact by telephone at +44 203 8186930 or by email at us.services@tilney.co.uk.

The information in this Brochure has not been approved or verified by the United States Securities & Exchange Commission (the “SEC”) or by any state securities authority.

Tilney is a registered investment adviser. Registration of an investment adviser does not imply that Tilney or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Tilney Asset Management Limited is also available on the SEC’s website at www.adviserinfo.sec.gov and on the Financial Conduct Authority’s website at <https://register.fca.org.uk/s/>

2. Material changes

The purpose of this page is to inform you of any material changes since the previous March 2021 version of this brochure.

Since the last amendment of our brochure we have no material changes to report.

We will review and update our brochure at least annually to make sure that it remains current.

3. Table of contents

1. Cover page	1
2. Material changes.....	2
3. Table of contents	3
4. Advisory business	4
5. Fees and compensation.....	4
6. Performance-based fees and side-by-side management	5
7. Types of clients	6
8. Methods of analysis, investment strategies and risk of loss	6
9. Disciplinary information.....	7
10. Other financial industry activities and affiliations.....	7
11. Code of ethics, participation or interest in client transactions and personal trading	8
12. Brokerage practices	9
13. Review of accounts	10
14. Client referrals and other compensation.....	10
15. Custody	10
16. Investment discretion.....	11
17. Voting client securities	11
18. Financial information.....	11

4. Advisory business

Tilney Asset Management Limited (“We”, “Us”, “Tilney” or the “Firm”) is a United Kingdom (“UK”) based wealth Management Company which is a wholly owned subsidiary of the Platinum LP. Guernsey Limited

Tilney, originally Ingenious Asset Management Limited (“Ingenious”), was formed in 2003 to provide discretionary investment management services to a broad spectrum of clients. Ingenious registered with the SEC in 2012 to provide these services to clients who have a connection to the United States of America (“U.S.”).

Tilney acquired Ingenious in May 2016. The Firm is a private limited company incorporated in England & Wales (Company No. 3900078) and is authorised and regulated by the UK Financial Conduct Authority (the “FCA”) (Firm Reference Number 223074).

As a result, Tilney is a registered investment adviser with the US Securities and Exchange Commission (“SEC”) under reference 801-73364.

Tilney provides discretionary investment management services across a broad range of client account types, including (where eligible) individual investment portfolios, individual retirement accounts, personal pensions, trust and charity accounts and insurance company accounts. The Personalised Investment Management Service allows for the purchase and sale of specific securities and can, in some circumstances, allow for you to impose certain restrictions; meaning we will not purchase any securities which, for any reason, you may not be comfortable holding.

As at 31 December 2021, the Firm has US\$ 2.1 billion of assets under management, all of which are managed on a discretionary basis, for U.S. connected clients.

5. Fees and compensation

Our charges are levied based on the value of the assets that our clients entrust us to manage. We will charge our clients on a tiered basis which means that our percentage investment management fee will decrease as your assets grow.

There are three principal sources of cost to you resulting from investment management:

1. Our fee for managing the portfolio
2. The underlying investment management fees of any funds that we choose to hold
3. Custodian charges from Pershing Advisor Solutions LLC.

These are outlined below.

Tilney Management Fee

The annual fee for our investment management services would be a tiered fee as below:

Portfolio Value	Cost (% of assets)
First £250,000 (or USD equivalent)	1.25%
Next £500,000 (or USD equivalent)	1.00%
Next £1,250,000 (or USD equivalent)	0.75%
Residual Balance	0.50%

We do not charge any fees for transactions, however there are transaction fees levied by our custodian Pershing.

Underlying Fund Costs

The ongoing cost (OCF) of the underlying funds ** that we would hold in the portfolio is currently **0.18%** per annum.

The ongoing third party* transitional charges have been estimated at an additional cost of 0.10% per annum, based upon a \$250,000 portfolio.

*The fund costs are based on a portfolio using our current holdings for strategy 3, which is appropriate for an investor with a three to five-year time horizon or more, who seeks low volatility of returns, is comfortable having typically up to 40% of their portfolio in equities and who is able to tolerate a loss of up to 10% of the value of their portfolio in any one year. This percentage loss is based on what one might reasonably expect in any one year 95% of the time, or 19 years out of 20, and so there may be occasions when the percentage fall is greater than the 10% loss stated

**The external managers of the underlying funds held within the portfolio will levy an annual charge known as the Ongoing Charges Figure (OCF) to cover their management costs. In addition to this there are also Fund Transaction Costs which are the charges paid by a fund manager when buying and selling the underlying investments in their fund, including taxes, custodial fees and broker commission. Both these costs are built into the price of the funds and you are not charged these costs directly.

Custodian Charges

We do not charge any fees for transactions, however there are transaction fees levied by our custodian Pershing Advisor Solutions LLC.

The main costs are shown below and overleaf:

- US Stocks \$10 flat ticket charge up to 3,000 shares. Each additional share over 3,000 will be charged at \$0.01 per share.
- US Mutual Funds \$25 per transaction

- Non-US Stocks 25 basis points subject to a \$25 minimum charge plus a foreign settlement fee*
- Cash transfers \$20 for transferring money out of your account
- Legal stock transfers \$40 per transfer
- Account termination \$100 per account

*Please note that for non-US stocks, we will aim to buy cost-effective, US-listed versions of these companies where possible, such as American Depositary Receipts (ADRs). These are securities that trade in U.S. financial markets that represent the securities of non-U.S. companies. The costs would therefore be associated with US stocks as opposed to the higher costs incurred by buying the non-U.S. stocks directly in foreign markets.

6. Performance-based fees and side-by-side management

Tilney does not charge performance-based fees.

7. Types of clients

Tilney can generally provide investment management services to high net worth individuals and families (Retail clients), companies, charities, trusts and financial intermediaries on a discretionary basis. Our minimum account size is £250,000 or the USD equivalent.

8. Methods of analysis, investment strategies and risk of loss

Our investment process is based on the principle that asset allocation will be the primary determinant of long-term investment performance.

Each portfolio is run within a specific risk profile to which an asset allocation will be assigned with the goal of maintaining the appropriate long-term risk reward parameters that have been agreed with the client. The appropriate asset allocation at any given time will be determined by the quantitative and qualitative output of our investment process, considering such factors as:

- Long and medium term economic trends.
- Correlation across the asset classes.
- Potential of return relative to cash, risk and inflation.
- Time horizons to filter short term noise in favour of long term compounding.

We expect equities to be the main driver of returns within portfolios, preferring a small focused portfolio and on:

- Consistent return on investment capital.
- Relatively stable top line and high gross margins.
- Predictable and robust cash flows.
- Strong balance sheets.
- Good management of brands.
- Generation of free cash flow.
- Consistent dividend record.

We also consider the effects of frictional costs within portfolios such as dealing costs, management fees and taxation.

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

9. Disciplinary information

Tilney has no material legal or disciplinary events to disclose.

10. Other financial industry activities and affiliations

Tilney is not registered with FINRA and do not have any pending applications with any other broker-dealers or registered representative of broker-dealers outside of the Tilney Smith & Williamson Group.

Our employees and management are not registered and do not have any pending applications as a futures commissions merchant, commodity pool operator or commodity trading advisor.

In line with its corporate governance framework, the TS&W Board maintains overall responsibility for the management of the Tilney Smith & Williamson Group, including ultimate oversight of Tilney Smith & Williamson Limited and its subsidiaries' (including TAML) operations as well as responsibility for ensuring that there is a competent and prudent management team, sound planning process, a strong and effective system of internal control, adequate accounting and other records, compliance with appropriate statutory regulatory obligations, a comprehensive set of management information to enable effective oversight and challenge and to make informed decisions, an embedded set of values and ethics and a robust process for monitoring progress against strategic objectives and plans. The TS&W Board and its sub-committees (Nominations Committee, Remuneration Committee, Risk &

Audit Committee, and Group Executive Committee) holds formal meetings concurrently with the TS&W Board and its equivalent sub-committees.

The TAML Board members are as follows:

Chris Grigg – Non-Executive Chairman and Chair of the Nominations Committee

Carla Stent – Independent Non-Executive Director and Chair of the Risk & Audit Committee

Keith Jones – Non-Executive Director and Chair of the Remuneration Committee

Chris Pell – Non-Executive Director (representing Permira Funds)

Philip Muelder – Non-Executive Director (representing Permira Funds)

Elizabeth Chambers - Independent Non-Executive Director

Peter Deming - Non-Executive Director (representing Warburg Pincus)

Christopher Woodhouse – Group Chief Executive Officer Tilney Smith & Williamson Group and its solo-regulated subsidiaries

Andrew Baddeley – Group Chief Financial Officer Tilney Smith & Williamson Group and its solo-regulated subsidiaries

David Cobb – Non-Executive Director Tilney Smith & Williamson Group and its solo-regulated subsidiaries

Bill McNabb III - Independent Non-Executive Director

11. Code of ethics, participation or interest in client transactions and personal trading

The following is a summary of Tilney's Code of Ethics and Personal Securities Transactions Policy (the "Code" or "Code of Ethics") which has been adopted in accordance with Section 204A-1 of the Investment Advisers Act of 1940.

A full copy of the Code is available to any client or prospective client upon request and without charge.

Tilney has adopted a Code of Ethics which applies to access persons of the Firm and any other person the Chief Compliance Officer ("CCO") deems appropriate.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must comply with relevant securities regulations;
- Employees must at all times place the interests of the Firm's clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code and Personal Account Dealing Policy;
- Employees must report any violation of the Code of Ethics;
- Employees should not take inappropriate advantage of their position at Tilney Asset Management Limited.

Tilney's Access Persons are required to adhere to the Code of Ethics and certify their adherence to the Code upon commencing their employment and on an annual basis thereafter.

Furthermore, all Access Persons are required to deliver to the CCO or a delegated compliance function a detailed report of personal transactions (covering substantially all securities other than exempted securities) undertaken during each calendar quarter. Information in respect of any new brokerage accounts opened during the relevant period is also required to be disclosed.

Personal trading from time to time, employees (and certain related persons) may have an interest in securities which are owned by clients of Tilney. In such circumstances, the Firm has policies in place to ensure that the interests of the Firm's employees do not conflict with the obligations the Firm owes to its clients.

All Access Persons must obtain pre-clearance from the CCO or a delegated compliance function for all personal trades and also obtain pre-approval from the CCO or a delegated compliance function before engaging in any outside business activities or applying for an allocation of an Initial Public Offering ("IPO") or private placement.

Conflicts of interest- It is the policy of the Firm that all employees and others working on its behalf act in good faith and in the best interests of the Firm and its clients. The Firm has Policies and Procedures in place to identify and manage conflicts of interest.

Code Violations -The Firm takes any violation of the Code of Ethics seriously and will take relevant action where necessary.

12. Brokerage practices

Tilney has full discretionary authority over Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Tilney's authority is limited by its own internal policies and procedures and each Client Account's investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, Tilney seeks to obtain "best execution," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favourable under the circumstances. Accordingly, in seeking best execution, Tilney takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to Tilney, brokerage and research services provided to Tilney (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Aggregation of Orders - We may aggregate trade orders for the Client Accounts to achieve more efficient execution or to provide for equitable treatment among accounts. Client Accounts participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Client Accounts maintain accounts with either Pershing Securities Limited or Pershing Advisor Solutions LLC

Soft Dollars - Tilney does not and has no intention to use “soft dollars” generated by our clients’ trading activities to purchase research services or products that would otherwise have been an expense of the Firm.

Trade Errors - The Firm's traders may on occasion experience errors with respect to trades made on behalf of the Client. Trade errors can result from a variety of situations, including for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded), or when a misallocation among the Accounts occurs. The Firm endeavours to detect trade errors prior to settlement and correct them in an expeditious manner.

13. Review of accounts

Each portfolio that Tilney manages is subject to a weekly review. These reviews are designed to ensure that all accounts remain within the investment guidelines agreed with each client, comparing the Clients Accounts’ performance to their stated goals.

The client will receive statements regarding their account, its holdings, transactions and fees at least quarterly from the Firm and / or Pershing Securities Limited or Pershing Advisor Solutions LLC.

14. Client referrals and other compensation

This Item is not applicable. Tilney is not remunerated by any party other than its clients.

The Firm does not currently utilize third party marketing firms for its U.S. clients.

15. Custody

Advisers with custody of client funds and securities must maintain them with “Qualified Custodians.” “Qualified Custodians” under the amended rule include banks and savings associations and registered broker-dealers.

Tilney does not maintain direct custody or possession of any of its client’s funds or securities. However, as client fees due to Tilney Asset Management Limited are deducted directly from our clients’ accounts, Tilney Asset Management Limited is deemed to have sufficient custody and control of client assets.

Clients will receive account statements from Tilney and should carefully review those statements.

Tilney will at least quarterly send a client statement to the client as well as annually sending the Privacy Notice and ADV Part 2.

16. Investment discretion

Tilney has full discretionary authority to manage the discretionary Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

17. Voting client securities

Tilney will be notified of any action (which requires voting by the security holder) by the relevant Custodian.

Tilney will exercise any vote on your behalf and will always seek to vote in a manner that we determine as in your best interests. We maintain written records of the proxy vote on each occasion a proxy is voted.

Information on Tilney's Proxy Voting Policy and how the Firm has voted a particular client proxy is available to that client upon request.

Where any material conflict is identified, no action will be taken without referral to the Firm's CCO.

18. Financial information

Tilney has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Tilney Asset Management Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England and Wales, No. 03900078, FRN: 223074.

Registered Investment Adviser with the Securities and Exchange Commission (SEC). **The relevant provisions of the Investment Advisers Act of 1940 apply only with respect to its dealings with US clients.**