

## ORDER EXECUTION POLICY SUMMARY

### 1. Scope

- 1.1. This summary of our best execution policy applies in respect of clients we have classified as retail or accredited/institutional investors, or, to whom we have otherwise agreed to provide best execution.

### 2. Introduction

- 2.1. Where this policy applies we have a duty to conduct our business with you honestly, fairly, and professionally, and, to act in your best interests when executing orders. When we execute orders on your behalf or transmit them for execution we have a specific duty of “best execution”, that is, to act according to a policy established in order to take reasonable steps to get the best possible results for our clients. This document provides a summary of that policy. By agreeing to our Terms of Business, you are also agreeing to the terms of our execution policy, as summarised in this document.

### 3. Best execution

- 3.1. When we execute transactions for, we will take all reasonable steps to achieve the best possible result for you by executing the trades according to our execution policy and subject to any specific instructions received from you.

### 4. Determining best execution

- 4.1. We are required to take a number of factors into account when considering how to provide you best execution. Our policy is to be flexible enough to cater for clients' different priorities and order requirements, as well as allowing us to take into account various factors depending on the nature of the relevant financial instruments, the relevant markets and the available execution venues.
- 4.2. For retail clients, we have found that price is the most important consideration in determining best execution. Other execution factors in relative importance include:
  - 4.2.1. Costs of execution
  - 4.2.2. Liquidity of the specific underlying market
  - 4.2.3. Size and nature of the order
  - 4.2.4. Speed of execution
  - 4.2.5. Likelihood of execution and settlement
  - 4.2.6. Other factors that may be relevant to the execution of the order

### 5. Execution systems

- 5.1. In order to deliver best execution to our clients we source a range of trading platforms, sources of liquidity and order routing mechanisms. These include smart order routing mechanisms that are not tied to any particular location (for example, when we execute orders on behalf of clients in asset management).
- 5.2. Where we deal with you as principal and not as agent we act as the sole ‘execution venue’ for the execution of your orders (for example, where we provide you with FX dealing service). We may offer you a choice of platforms. The prices shown on one of these may not at any one time be identical to those shown on any other. This is because there is separate calibration from the raw price feeds taking account of closing as well as opening prices and transactions. However, each platform is operated according to our policy for best execution. The types of order available and

the detailed transaction mechanisms may differ from Platform to Platform.

## **6. Order priority**

- 6.1. We are required to ensure that client orders are executed in a prompt, fair and expeditious manner for the type of order in question and that any potential conflicts of interest between clients or between the client and ourselves are managed effectively. This requirement is satisfied through implementation of policies and procedures that:
  - 6.1.1. Execute orders as soon as practical, unless postponing is in the client's best interest;
  - 6.1.2. Allow for otherwise comparable client orders to be executed in order of receipt.
  - 6.1.3. Client orders will always take precedence in events where conflict of interests might arise in terms of execution.
- 6.2. We record and execute comparable orders sequentially unless the characteristics of the order or market conditions make it impractical to do so; or if the client orders dictate otherwise.
- 6.3. Where we deal as principal and there is a lapse of time between our first quote and the client's acceptance which causes delay or in the case that the market conditions have changed, we will still be permitted to execute the order; provided the quote is not significantly out of range and that it still would have met the best execution requirements.

## **7. Specific instructions**

- 7.1. If you give us specific instructions on where or how to execute an order we will follow it to the best of our abilities, however price fills are not guaranteed. This may negate some of the execution factors or modify their importance. Please note therefore that if you provide us with such instructions, you may prevent us from following some or all of the steps in our Order Execution Policy to obtain the best possible execution for you.

## **8. Aggregation**

- 8.1. We may combine your order with those of our other clients for execution as a single order. This will be where we reasonably believe that this is in the overall best interests of our clients and is unlikely to work to your disadvantage. However, such aggregation may work to your disadvantage in relation to a particular order.

## **9. Fiduciary duty**

- 9.1. Our commitment to provide you with "best execution" does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us. You acknowledge and accept that we do not owe you any fiduciary duties or any duty of good faith or reasonable care except as specifically and expressly provided for in this Agreement and that we do not act as fiduciary or adviser to you, nor is there any fiduciary or adviser relationship between us and you.

## **10. Monitoring and review of our Order Execution Policy**

- 10.1. We will monitor the effectiveness and quality of our order execution arrangements and compliance with this policy. If we make any changes to this Policy, we may notify you by email or by posting such information on our Website or the Trading Platform.