



EQUINITI FINANCIAL SERVICES LIMITED ORDER EXECUTION POLICY

Introduction

Equiniti Financial Services Limited (“Equiniti”) is required by the Financial Conduct Authority to publish a policy for achieving best execution for its clients. This policy requires us (Equiniti) to obtain the best possible result for a client when we (Equiniti) are either executing customer orders or receiving and transmitting instructions for execution. This policy should be read in conjunction with the Terms and Conditions.

Policy

Client Consent

By giving instruction to Equiniti to execute an order or orders, you are deemed to have given your agreement to the transaction(s) being completed in accordance with this policy.

Client Instructions

- When executing an order on behalf of retail clients, best execution is primarily determined in terms of total consideration. Total consideration is the price of the relevant financial instrument, plus the costs related to execution, including all expenses incurred by you which are directly related to the execution of the order such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- In delivering the best possible result in terms of total consideration, there are a number of execution factors to be considered, other than the immediate price and cost, and which may be given precedence. These are:
 - a) speed of execution;
 - b) likelihood of execution and settlement;
 - c) size and nature of order;
 - d) market impact; and
 - e) any other implicit transaction costs.
- In determining the relative importance of each of the execution factors, we will consider the type of financial instrument, the type of order and its specific characteristics, such as the size of the order or the time frame given for execution and the execution venues to which the order could be directed. Where we receive specific instructions from you in relation to the importance of the execution factors (for example, if you request that speed of execution should be a more significant factor than price), we will execute the order in accordance with such instructions and you should be aware that doing so may prevent us from applying this policy.
- When trading international securities, the execution of your order could be restricted to those market makers able to provide the necessary settlement and foreign currency conversion that we require to complete the order. On these occasions, best execution is monitored by reference to the prices provided by these market makers and any available local market price data.

Execution Venues

- We follow a documented process for the selection of execution venues; which includes determining that they have arrangements that will enable us to comply with the overarching best execution obligation.
- The execution venues available for the different instruments types available are set out below.

Instrument Type	Execution Venues
UK Equities/ Warrants/ Exchange Traded Products/ Government Bonds/ Corporate Bonds	Arden Partners Limited Barclays Capital Securities Limited BMO Capital Markets Securities Limited Canaccord Genuity Limited Cantor Fitzgerald Europe Cenkos Securities Plc Credit Suisse Securities (Europe) Limited Deutsche Bank AG London Branch Fidante Partners Europe Limited FinnCap Limited Goldman Sachs International ING Bank NV Investec Bank Plc ISDX Liberum Capital Limited Lloyds Bank Plc London Stock Exchange Macquarie Capital Europe Limited Merrill Lynch International Nplus1 Singer Capital Markets Limited Numis Securities Limited Panmure Gordon UK Limited Peel Hunt LLP RBC Europe Limited RIA Capital Markets Limited SG Options SA Shore Capital Stockbrokers Limited Speirs & Jeffrey Limited Stockdale Securities Limited Susquehenna International Securities Limited The Share Centre Limited UBS Limited W H Ireland Limited Winterflood Securities Limited Zeus Capital Limited
International Securities	Goodbody Stockbrokers Unlimited Company J & E Davy Jefferies International Limited Joh.Berenberg, Gossler & Co. KG JP Morgan Securities Limited KCG Europe Limited Peel Hunt LLP Prospect Asset Management Incorporated Stifel Nicolaus Europe Limited Winterflood Securities Limited
International Securities (not listed on LSE or ISDX)	Off Market
Unit Trusts and OEICs	Direct with Fund Managers Allfunds Bank SA Cofunds Limited

Order Types

Subject to availability within the product, the following order types will be accepted from customers and will be confirmed on the contract note when executed.

Type	Description
At Best	Deal immediately at the best price available.
At Limit	Deal at, or better than, a specified minimum price for sales or a maximum price for purchases.
At Best or At Limit (Conditional)	An At Best or At Limit order that requires Equiniti to obtain prior confirmation that you are entitled to deal.
Stop Loss	Sell if the price falls to within a specified price band.
Rising Buy	Purchase if the price rises to within a specified price band.
Scheduled	Deal on a specified or agreed date at the best available price.

For limit orders (At Limit, Stop Loss and Rising Buy) where we cannot execute the order immediately, we will confirm to you the limit conditions as we understand them and the period during which our systems will monitor market conditions in order to be able to effect execution as soon as possible.

Order Allocation Policy

Scheduled deals may be aggregated so that one overall deal is undertaken for all participants. This may result in several large market deals being placed over a period of days at different prices. In this situation all customers will obtain the same price and, if the full order cannot be fulfilled, we will usually allocate on a pro rata basis. If this would result in any customer detriment then we may allocate on another basis, but in every incident we will take reasonable steps to ensure that any allocation is in the best interest of all customers concerned; treating them fairly.

Order Priority

Client orders will normally be executed in the same order as they are received, except where there are special conditions e.g. price limits, confirmation of eligibility, limited liquidity, where such conditions might require extra time to ensure we achieve best execution.

Monitoring

We monitor the effectiveness of our best execution practices on a regular basis. This is achieved by using an automated application to analyse executed trade data and compare it with similar data provided by the relevant exchanges and market data vendors. Monitoring is undertaken by a team that is independent of the dealing function and findings are shared with an Equiniti governance committee for ratification.

Publishing Best Execution Data

Equiniti is obliged to publish annually for each class of financial instruments the Top 5 Execution Venues (brokers) in terms of trading volumes where Equiniti executed client orders in the preceding year and also publish information on the quality of execution obtained. This promotes transparency for clients to better understand where their orders have been executed and the overall quality of order execution. Equiniti's Top 5 Execution Venues records spanning from 1st January 2017 to 31st December 2018 can be located [here](#).

**Policy Review**

We will review this policy annually or sooner if there is a material change which affects our ability to consistently provide best execution.

Our website will display the current version of this policy.

The most recent version of this policy can be obtained by contacting the Customer Experience Centre for the product you use.

Best Interest

In a small number of situations Equiniti receives and transmits your order to other entities for execution. In these circumstances we will take all reasonable steps to ensure you receive best execution on the same principles as set out in this policy and will monitor the entities to determine whether you receive best execution.

If you require further information, please contact the Customer Experience Centre for the product you use.

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