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1 Overview

1.1 Introduction

This Best Execution Policy intends to provide the client with the information that the Firm believes they need to understand how the Firm will achieve the best possible results for the client in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II). This policy is available via the Firm's website and copies can also be provided upon request.

1.2 What is Best Execution?

Best execution is the requirement for firms to take 'sufficient steps' to provide the client with the best possible overall results on a consistent basis, and not just by providing the best price for an individual trade. To do this, the Firm will consider execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration considered to be relevant to the execution of client's order. The importance that is placed on these execution factors depends on the characteristics of the client, the order, the financial instrument and execution venue and are discussed further on in this policy.

The Firm has a duty to act honestly, fairly and professionally in both executing or transmitting to other entities for execution and the Firm will check the 'fairness' of the price proposed.

1.3 Delivery of Best Execution

The Firm is responsible for executing and transmitting trades and as such is responsible for providing best execution and procuring best execution for those trades

1.4 Executing outside of a 'trading venue'

Where there is a likelihood that trades will be placed outside of a trading venue, the Firm will obtain the client's express prior consent via its terms of engagement before proceeding with placing the trade

2 Scope

The Firm is authorised and regulated by the Financial Conduct Authority to offer clients the investment services and financial instruments mentioned in this policy

2.1 Clients

This policy applies to Retail Clients and Professional Clients. In accordance with the Firm's obligations to the client, it has notified the client of the client classification that applies to them. Once the client has accepted their client categorisation, they may not elect to be re-classified for the purposes of a transaction as their categorisation must be consistent across all transactions that they undertake

2.1.1 Retail Clients

When dealing with Retail Clients, there is a regulatory assumption that the client can rely on the Firm to protect their interests, and the Firm will apply best execution to all trades that are placed, which will be assessed on the basis of 'total consideration'. This is defined as the sum of the price and the costs incurred by the client and it represents the price of the financial instrument and all costs associated with the execution of any order. Costs are discussed further on in this policy.

2.1.2 Professional Clients

When dealing with Professional Clients, the Firm does not differentiate between an 'elective' Professional Client or a 'per se' Professional Client. The Firm will apply best execution where it has agency or contractual obligations to the client and in circumstances where it can be demonstrated that the client is legitimately relying on the Firm in relation to the execution of their order.

2.2 Activities

The Firm has permission to carry out the following regulated activities:

- Advising on Investments
- Managing Investments
- Dealing as Agent in Investments
- Making arrangements in Investments
- Arranging (bringing about transactions) in Investments

2.3 Financial Instruments

The following financial instruments are within the scope of this policy:

- Certificates representing certain security
- Commodity Future
- Commodity option and option on commodity future
- Contract for Differences (excluding a spread bet and a rolling spot forex contract)
- Debenture
- Future (excluding a commodity future and a rolling spot forex contract)
- Government and public security
- Option (excluding a commodity option and an option on a commodity future)
- Rights to or interests in investments (Contractually Based Investments)
- Rights to or interests in investments (Security)
- Rolling spot forex contract
- Share



- Unit
- Warrant

2.4 Order Types

Regardless of the type of order that the client transacts with the Firm, best execution will apply. This will normally include order types commonly used on an execution venue as defined by MiFID.

2.5 Exemptions

Notwithstanding the intentions expressed above, the Firm does not undertake to provide “best execution” if the client falls within any of the following exemptions:

2.5.1 Eligible Counterparties

This policy does not apply to Eligible Counterparties and as such, the Firm will not owe best execution to transactions undertaken by clients classified as such.

2.5.2 Client Instructions

Where the client provides the Firm with a specific instruction in relation to their order, or any particular aspect of their order, including an instruction for their trade to be executed on a particular venue, the Firm will execute the order in accordance with the client’s instructions.

However, please note that in following the client instructions, the Firm will be deemed to have taken all reasonable steps to provide the best possible result for the client in respect of the order, or aspect of the order, covered by their specific instructions.

3 Best Execution Obligations

3.1 Executing and Transmitting

In executing and transmitting trades, the Firm has a duty to act in the client’s best interests. In doing so, the Firm will undertake to select venues where it has been able to demonstrate that it is able to deliver the best possible results for the client.

3.2 Execution Factors

In the absence of express instructions from the client, the Firm will exercise its own discretion in determining the factors that it needs to take into account for the purposes of providing the client with the best possible result.

These execution factors have been listed in order of priority and will include, but are not restricted to, the:

- Price
- Liquidity
- Nature of the trade
- Size of the trade
- Ability to deal
- Knowledge of security
- Reputation (some execution venues may specialise in particular business, e.g. trading small cap stocks. The reputation of the venue for particular types of trading may therefore influence our selection)

3.3 Costs

As per our Schedule of Fees & Charges, the execution fees for UK Securities is 0.25% & Overseas Securities is 0.5%. Stamp Duty, PTM Levy & Global Agent Charges will be charged as applicable.

3.4 Execution Venues

The Firm has selected the following venue(s) on which to execute trades and to whom trades are transmitted:

- The Retail Service Provider (RSP) facility provided by Third Platform Services Limited.
- With third party investment firms, brokers, and/or affiliates, with whom we have entered into an agreement for handling trades for Regulated Markets (RM), Multilateral Trading Facilities (MTF), Systematic Internalisers, Market Makers and other liquidity providers
- Where we have obtained your prior express consent, outside a RM or MTF
- For Initial Public Offerings we will typically agree trade and settlement details with the sponsoring broker
- For overseas trades we will normally use specialist brokers for those jurisdictions

4 Monitoring

The Firm will monitor the effectiveness of its order execution arrangements and order execution policy in order to identify and, where appropriate, incorporate any amendments to procedures. The Firm will monitor the prices available in the wider market to make sure that its executing parties are offering fair prices and that they continue to provide the best results for clients.

The Firm will assess, on a regular basis, whether the execution venues included in the policy provide for the best possible result for clients or whether it need to make changes to its arrangements.

The Firm will review its order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy.



5 Material Changes

The Firm will notify clients of any material changes to its order execution arrangements or order execution policy as described above by posting the information on its website.

6 No Fiduciary Relationship

The Firm's commitment to provide clients with "best execution" does not mean that it owes clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between the Firm and clients.

Clients remain responsible for their own investment decisions and the Firm will not be responsible for any market trading loss clients suffer as a result of those decisions.