

We undertake when executing orders on behalf of our Clients, to obtain the best possible result after taking into account the various components of the transaction. The purpose of this Policy is to set out the execution factors and the primary execution venues we will use when executing orders.

Subject to any specific instructions that may be given by you, when executing Orders on your behalf, we will take all reasonable steps to obtain the best possible result for our Clients using our judgement and experience in light of market information available to us and taking into account the Execution Criteria and Execution Factors listed below

When executing an order on behalf of our Clients we will take into account characteristics of:

- the Client;
- the order;
- the financial instruments that are the subject of the order; and
- the execution venues to which the order can be directed

We have assigned the following descending level of importance to the following factors which we will take into account when executing an order:

- Likelihood of settlement
- Price
- Cost of execution
- Speed of execution
- Size

We consider the security of Clients' assets as paramount and the primary factor when considering execution will therefore be the likelihood of settlement. We are not likely to deal with counterparties or use execution venues where we believe that settlement will not take place and price will have a high importance in the execution process. In some circumstances, for some orders, financial instruments or orders, we may determine that the relative importance assigned to the above execution factors will need to change in order to obtain the best possible result for our Clients

In the absence of specific instructions, we will generally execute orders in relation to the following asset classes as detailed below. However, we may place orders using electronic means where, at the time of placing, we will not be aware of the venue.