



Platform One – Order Execution Policy

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1. Introduction

Platform One is required to establish and implement an Order Execution Policy and to provide appropriate information to you about how we and our third-party partners deliver best execution of orders submitted to Platform One.

Our Best Execution Policy is designed to ensure that we are taking sufficient steps to achieve the best possible result for you when receiving your order and passing these onto the relevant third parties for execution. We must also be able to demonstrate when requested that we have actioned orders in line with our Best Execution Policy.

This policy must be read in conjunction with our terms and conditions.

2. Platform One Responsibilities

It is the responsibility of Platform One to ensure that all orders executed on behalf of clients are promptly and accurately recorded and allocated. We must also take reasonable steps to ensure that any financial instruments or monies received in settlement of an executed order are promptly and correctly delivered to your account.

3. Execution Obligations

Platform One has an obligation to take all sufficient steps to obtain the best possible results for its clients taking into account the execution factors. The Execution Factors taken into account are:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature, and any other consideration relevant to the execution of an order

In determining the relative importance of these factors, we and our third-party brokers will use our judgement and experience with due consideration given to the following criteria:

- Your regulatory client classification
- The characteristics of the financial instrument that your order relates to
- The characteristics of your order
- The characteristics of the execution venue on which the deal can be executed

For all retail clients the best possible result will be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution.

Discretion may be exercised with regards to the other criteria noted above and assessing the criteria needed to provide you with the best result.

The importance of the additional criteria will be judged by current market conditions and the need for timely execution, availability of price improvement, the liquidity of the market and the size of

your order. The potential impact on total consideration will also be assessed. It is therefore the case that in some circumstances the speed and likelihood of execution may take precedence over the price and cost factors at the time, if they are instrumental in delivering the best result. Examples of this could be where client orders in illiquid shares are large.

4. Order Placement

Platform One is an online Investment Platform and custodian. Your investments will either be held with sub-custodians appointed by Platform One, direct with the issuer or held directly by Platform One's Nominee. Depending on the type of investment you are looking to place an order in, we will use a range of other third parties to execute your order. The stockbrokers and trading gateways used also depend on the type of service that you use with us and the instrument / asset type being traded.

5. Order Execution Timescales

We will attempt to execute all eligible instructions to deal as soon as reasonably practical. However, currently Platform One do not offer an immediate execution service but rather once your order is received from you to us, it is validated and sent to our sub-custodian for execution various at points throughout the day. If we receive an instruction at the end of the day it may well be sent to our custodian on the next working day. There is no guarantee that your instruction to deal will be filled in full or part in the Underlying Market.

Where a delay occurs because we, or a third-party broker, is unable to interact with the relevant Underlying Market for any reason we will attempt to execute the instruction to deal as soon as reasonably practicable. You acknowledge and accept that the market price of any Instrument may have moved during the time between our receipt and acceptance of your instruction to deal and our attempt to execute your instruction to deal. In these cases, the third party who has provided the quotation is not obliged to honour the indicative price you have received and if that is the case, we may reject your instruction to Deal. Such movements in price may be in your favour or against you.

Where your order is sent to a third-party broker, they also have an obligation to execute the orders in accordance with their Order Execution and Best Execution Policy.

6. Order Execution Venues

Where your order is placed on a UK/European Exchange the execution venue selection is undertaken by our third-party brokers. Your order will be carried out and reported to an appropriate venue and will be subject to the rules and regulations of that market.

We select third-party brokers based on their reputation, asset availability and financial soundness. Full Due Diligence is undertaken on our third-party brokers at least annually and execution data is monitored on an ongoing basis.

Our third-party brokers will assess the venues available for the execution of your transactions, with price and cost being the most important factors for the choice of venue. Other factors will be taken into consideration for example speed of processing and the likelihood of order acceptance in a

variety of markets and order types. When assessing execution venues, the financial soundness and order execution policies of any counterparty or venue are also taken into consideration.

Execution of your Transactions may be executed outside of a regulated market or multilateral trading facility (MTF). This approach does allow for the best price to be consistently sourced for your orders; however, it brings with it greater counterparty and settlement risk compared to trading on exchange.

7. Low Value Orders

Should a client order fall below the minimum investment amount permitted by us and/or third parties the client order will either be:

- Queued and subsequently cancelled
- At the discretion of us and/or third parties the order will be placed and dealt accordingly.

Any minimum values are set by our third-party custodians and may well depend on the investment type/asset, the price of that asset and the type of order being placed.

8. Types of Investments

Depending on the nature of services provided, clients of Platform One have the ability to trade a number of different investment types. They are:

- UK Equities
- International Equities
- Exchange Traded Products
- Collective Investment Schemes (Unit Trusts & OEICs)
- Structured Products
- VCT's (including new share subscriptions)

It is not possible to make every asset available on our platform and we reserve the right to remove the availability of any asset without notice where we see appropriate. Where a request is made for an asset to be made available on our platform, we will endeavour to make available as soon as is practicably possible. As this also involves several third parties, we cannot guarantee the availability or when the actual asset will be available for execution.

9. Transactions in Equities and Exchange Traded Funds

Execution in Stocks and Exchange Traded Funds (ETFs) can be effected "on exchange" or "at quote". 'At quote' or 'request for quote' as it can be called is available for UK shares and ETFs and allows for pricing by London Stock Exchange member firms or Retail Services Providers and bilateral settlement. Settlement and counterparty credit risk exist in this method of execution which can result in delays in settlement as well as non-delivery where the counterparty is unable to meet its obligations because of market structure deficiencies or insolvency.

10. Transactions in Collective Investment Schemes

When we receive or undertake trades in Collective Investment Schemes (Unit Trusts/OEICs) they will be passed to the respective fund provider directly or via our fund custodian for dealing forward to the next applicable VP (Valuation point).

Our objective is to therefore ensure that the instruction is communicated to the relevant Manager in a timely manner following receipt of the instruction from you. Platform One will take all sufficient steps to ensure that your order has been sent to the relevant Manager as soon as reasonably possible.

The majority but not all Collective Investment Schemes are priced daily at 12pm and in practice if your order has been received by 11am, Platform One will undertake to place your instruction with the Manager on the same day it was received. Fund Managers and our sub-custodian will have a dealing cut-off, and we will attempt to place any outstanding trades prior to this. However, there may be times where this isn't possible and, in such cases, they will be submitted for the next available Valuation point.

It is also important to take into consideration other factors that may prevent a Deal being placed, such as existing transactions within your account which have yet to be finalised. Different schemes will also have different valuation points, we therefore cannot ensure by placing a Deal by 11am on the date of receipt (or the following day if received after 11am) that the next valuation point will be met.

Transactions in Collective Investments Schemes can only be executed in one place and at one price. We therefore have no discretion over execution venue or price.

11. Manual Trades

Under certain circumstances, Platform One may have to submit trade orders to our sub-custodian, Fund Managers, VCT Managers and Structured Product Managers diverting from our normal process which is utilising a Straight Through Process (STP) method but by a traditional manual method. Examples could be by phone, post, letter or email. In these circumstances there may be a delay from when the order was received to being executed.

In any unusual or extraordinary circumstances, that has caused an excessive delay we will endeavour to let you know why and an indication on when/if it will be executed.

12. Structured Products and VCTs

Platform One has a number of agreements in place with Structured Product providers and VCT Managers either to invest in new products or subscribe for new shares in new offerings/fund raising. All instructions to buy or sell are executed with the product provider and as such the product provider is the sole execution venue for the product and therefore, we have no discretion over the execution venue or price.

13. Model Portfolio Orders

Platform One offers daily model trading i.e. Monday – Friday which includes, rebalancing, disinvestment and top-up instructions.

Our model portfolio function is able to generate large numbers of both sell and buy instructions whenever the model needs to be re-balanced. Our ability to process these rebalances in a timely fashion depends upon, amongst other things:

- The volume of orders being generated
- The composition of the model
- Existing investment restrictions
- Changes to the asset allocation within the model
- Settlement times with the market and third parties

Whilst not execution factors in their own right, these elements contribute to our ability to generate orders ready for placement in the market. We may insist that large models be undertaken within our model portfolio 'Managed Process'. This process places constraints around the use of models and schedule re-balances to allow large orders generated by models to be handled in a controlled manner.

The 'Managed Process' modifies our best execution policy and is described in further detail in the model portfolio 'Managed Process' guide available from us. Platform One policy on use of proceeds from trades is as follows:

Cash proceeds from confirmed (but not settled) sales. These can be used both on individual and model portfolio orders.

Traded securities from confirmed (but not settled) buys. For individual orders, Platform One allow the confirmed assets to be sold. This is not allowed in model portfolios.

Sale orders from model portfolios are placed and executed before buy orders. Delays in the settlement of any trades in a model portfolio may, therefore, cause delays in any other trades in the model (e.g. delayed confirmation for sales will hold up any buys in the model). Client orders that are capable of being placed through an electronic fund messaging system may be bulked together. Bulking of orders from models may result in several large market deals being placed over a period of days at different prices. Clients in a model may not, therefore, all achieve the same price in the market. The selection of any client order in any bulking exercise is random.

14. Aggregation Of Client Orders

We may combine your instructions to deal or invest with other customers of ours where it is believed that it is in the overall best interests of our customers to do so. Whilst this is unlikely to work overall to your disadvantage, on occasion, aggregation may result in you obtaining a less favourable price.

In instances where instructions from a number of clients are combined as one larger instruction but then this is only partially completed, we will usually allocate to clients on a pro-rata basis. This means that you will receive a share of the completed transaction in proportion

to the amount you intended to invest. In the event that this would result in an uneconomic holding (for example, a very small number of shares for which the costs of holding or selling would be significant relative to the value of the shares) we may choose another allocation method.

15. Dilution Levy or Exit Charge

The aggregation of orders together or even a single order can lead to a large buy or sell in the market. This runs the risk of a fund manager applying a dilution levy to the transaction. A dilution levy is an extra charge placed on a transaction by a fund manager to offset any significant movement in the price of a fund that may be generated by a large order. Such levies are not under our control. They are normally expressed as a % of the value of the deal. If a dilution levy is applied to a bulked order, the levy is apportioned to the individual orders making up the bulked order in proportion to the units bought or sold on that order. A dilution levy is shown clearly on the contract note for that transaction. Exit charges are charges imposed on orders by fund managers when a sell transaction is executed. They are normally set in advance so check your fund literature carefully before purchasing for any exit charges you may be liable to pay when you sell. The amount of any exit charge should be shown on your contract note.

16. General

We do not accept liability for any loss resulting from the failure or delay on the part of a third party in respect of the execution of any order, or it being executed at a different price than that which could have been obtained if the order had been executed at the time anticipated by you or your adviser. Exceptional Market conditions or trading periods may also have an impact on client outcomes, and our ability or our third-party brokers' ability to deliver Best Execution. Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities in respect of order execution over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

17. Cancellation and Client Consent

We reserve the right to cancel a transaction without notice where we believe there is sufficient justification. This may include for example (but not limited to) circumstances where we are requested to do so by our counterparty or the relevant exchange, or where we believe you have submitted duplicate or repeated instructions to take advantage of any market limitations or restrictions. We will not be liable for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances. If multiple trades are processed, we will apply charges separately to each deal. We are required to obtain your prior consent to our policy when we execute the transaction ourselves. You will be deemed to provide such consent when you instruct us to act on your behalf in relation to an order.

18. Policy Review and Monitoring

This policy is reviewed at least annually or where there is any material change to our arrangements. We will assess on a regular basis Execution delivered by our third-party brokers. We will notify you of any material changes to our execution policy or arrangements by providing a notification that an updated version is available and by publishing it on our website. If you wish to discuss or if you have any further questions, please email dealing@platform1online.com.