

WealthKernel Order Execution Policy

Introduction

This document gives you important information about our order execution arrangements and the process we follow to deliver good outcomes for clients by achieving best execution. WealthKernel is required to take all sufficient steps to obtain the best possible result when executing your orders. This policy explains, in a clear and understandable way, how our execution arrangements operate and how we seek to provide best execution.

Scope

This policy applies to orders received by WealthKernel in respect of exchange-traded securities and open-ended funds, including OEICs, SICAVs and unit trusts.

Execution

Factors

When executing a client order, we will consider the following criteria for determining the relative importance of the execution factors:

- **Price:** this is the price a financial instrument is traded at;
- **Costs:** this includes all fees and costs related to order execution, including implicit costs such as possible market impact, and explicit costs such as broker fees;
- **Speed:** this is the time it takes to execute a transaction;
- **Likelihood of execution and settlement:** this is the likelihood that we will be able to complete the transaction and that the transaction will settle;
- **Size:** this is the size of the transaction; and
- **Nature of the transaction:** or any other consideration relevant to the execution of the transaction: this is how the particular characteristics of a transaction can affect best execution.
- **Characteristics of the order:** the type of order, for example, market order or limit order.

For a retail client, the best possible result will normally be determined by reference to the total consideration, comprising the price of the financial instrument and the costs relating

to execution. Other execution factors may take precedence where they are instrumental in delivering the best possible result in terms of total consideration. This approach also supports the execution of orders at a reasonable cost.

If WealthKernel receives a specific instruction from a client concerning an order or a particular aspect of an order, we will follow that instruction. Following a specific instruction may prevent us from taking the steps set out in this policy to obtain the best possible result in respect of the elements covered by the instruction. We will continue to apply this policy to any elements of the order that are not covered by the instruction.

Venues

For exchange-traded securities, the execution entity may select one or more of the following types of execution venue:

- A regulated market
- A multilateral trading facility
- An organised trading facility
- A systematic internaliser
- A market maker
- Any other liquidity provider
- An entity performing similar functions to the above in a third country

WealthKernel does not access execution venues directly. Orders in exchange-traded securities are transmitted to an approved broker, acting as an execution entity, which selects the execution venue in accordance with its own order execution arrangements. WealthKernel selects and monitors its execution entities with the aim of obtaining the best possible result for clients on a consistent basis.

Brokers

For exchange-traded securities, WealthKernel transmits orders to one of the execution entities listed in Annex II where it considers that the selected entity can support delivery of the best possible result on a consistent basis. The execution entity is responsible for selecting the execution venue. WealthKernel approves and monitors each execution entity against the following criteria:

- Order Execution Policy
- Monitoring of the need to obtain 'the best possible result'
- Prioritisation of the execution factors.

Annex II contains a list of entities identified by WealthKernel to execute trades.

Open Ended Funds

For open-ended funds, including OEICs, SICAVs and unit trusts, orders may be transmitted to an execution entity or sent directly to the fund operator or its agent for execution. The route used will depend on the dealing arrangements available for the relevant fund.

Aggregation and Allocation

We may aggregate an order for a client with orders of other clients or with a transaction for our own account where it is unlikely that the aggregation will operate to the overall disadvantage of any client whose order is included. Aggregation may nevertheless operate to a client's advantage or disadvantage in relation to a particular order.

Where orders have been aggregated, we will make reasonable efforts to execute the aggregated order in full and allocate the resulting transactions promptly and fairly. If the order is only partially executed, the executed amount will normally be allocated on a pro-rata basis in accordance with our order allocation arrangements.

Where we have aggregated a transaction for our own account with one or more client orders and the aggregated order is only partially executed, we will allocate the related trades to the clients in priority to WealthKernel. We may allocate proportionally between WealthKernel and the clients only where we can demonstrate that doing so will not operate to the detriment of the clients.

Monitoring of Best Execution

We regularly monitor the effectiveness of our execution arrangements and this policy to identify and address any deficiencies. This includes reviewing the execution quality achieved through our execution entities and assessing whether the arrangements continue to deliver the best possible result for clients on a consistent basis. At a client's request, we can demonstrate that an order has been executed in accordance with this policy.

Review of Order Execution Policy

We review this Order Execution Policy and our execution arrangements at least annually. We also carry out a review whenever a material change occurs that affects our ability to continue obtaining the best possible result for clients on a consistent basis.

As part of the review, we assess whether our execution arrangements remain appropriate and whether the execution entities listed in Annex II continue to provide access to execution on terms that support the best possible result for clients. We assess each execution entity against our requirements and will require improvements or cease using an entity where it no longer meets the necessary standard.

We will notify clients of any material change to this policy or to our execution arrangements, including any material change affecting the execution entities through which we transmit orders.

Client Consent

We will provide clients with appropriate information about this policy in good time before providing the relevant investment service and will obtain any consent required under the applicable rules through the relevant client terms or other agreed method.

Before executing a client order outside a trading venue, we will obtain the client's prior express consent. This consent may be obtained through the relevant client terms or in respect of an individual transaction, as permitted by the applicable rules.

Orders executed outside a trading venue may give rise to counterparty risk. Additional information about the consequences of this means of execution will be provided on request.

Questions about our Policy

If you have any questions about this policy, or require it in a different format please contact us on **Compliance@wealthkernel.com**

Annex I – Execution Venue Arrangements

WealthKernel does not currently access execution venues directly. Orders in exchange-traded securities are transmitted to an execution entity listed in Annex II, which selects the relevant execution venue. WealthKernel keeps this arrangement under review and will update this policy if it changes.

Annex II – Execution Entities

WealthKernel currently uses the two execution entities listed below for orders in exchange-traded securities. The inclusion of an entity in this Annex does not mean that it will be used for every order. The entity selected for an order will depend on the relevant instrument, the available execution arrangements and the execution factors described in this policy.

- Winterflood Securities Limited
- Interactive Brokers LLC