

Best Execution Policy

Overview

It is in the interests of our clients and our firm that we obtain the best possible result when placing orders for execution on behalf of our clients, with third parties, such as platforms, fund managers or stockbrokers. We are required to take all sufficient steps to provide best execution when carrying out such transactions and, on your request, to provide you with a copy of the policy that we have adopted to achieve that objective.

This best execution policy applies to orders in investments such as funds and other securities. You should read this policy in conjunction with your client agreement.

Execution venues and third parties

An execution venue is effectively a trading venue such as a regulated stock market where investment transactions are executed. Our firm doesn't execute orders or deal directly with execution venues.

Instead, we will place orders on behalf of our clients with appropriate third parties as explained below:

1. **Investments on a platform:** For investments held on our preferred platform(s) (an online investment administration service), client orders will be placed directly with the relevant platform. We have chosen Raymond James and AJ Bell as our preferred platforms to trade through.
2. **Investments not on a platform:** For investments held directly with individual fund managers, client orders will be placed

directly with the relevant fund manager for the particular investment.

3. **Stocks and shares:** We offer a Discretionary service and use AJ Bell and Raymond James as the platforms for this.

Our preferred platforms

We will regularly conduct thorough due diligence on the governance standards and best execution policies of third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging the execution of your orders. The above list will then be updated, where necessary, following such assessment.

The third parties have their own respective responsibilities in relation to best execution and client order handling and these policies can be viewed upon request.

Our due diligence centres around the following assessments:

- Charges
- Financial strength and ownership structure
- Support and service
- Risks and benefits
- Investment options

We also conduct periodic reviews of the transactions completed on all of our preferred platforms to ensure these have been completed in line with best execution policies that meet FCA requirements.

Execution factors

When transmitting orders to a third party, we will make every effort to ensure the best possible result for our clients taking into account the following factors:

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Nature of the order
- Any other considerations relevant to the execution of the order

For retail clients, the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result. We will therefore assume that this is the most important outcome for your transaction unless you tell us otherwise.

Client specific instructions

If you've given instructions that price is not the most important factor in executing your instructions, we will make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of investment you wish to trade in.

We will make all decisions as to where the orders are placed and won't accept specific instructions from clients regarding which third parties to use.

Charges

It's our policy that commission and charging structures won't influence either the selection of third parties to which we place client orders, or the order flow that follows as a result of the execution process. We will therefore not discriminate between the third parties used to arrange execution of your orders.

Monitoring and review of our execution policy

We will regularly monitor the effectiveness of our best execution policy to identify and, where appropriate, correct any deficiencies. In particular, this will cover the third parties to which we transmit client orders in terms of their quality of execution.

This review will be carried out regularly (on at least an annual basis) or whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients. Staff understanding

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution.