

Order Execution Policy

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1. Introduction

The Financial Conduct Authority ('FCA') Handbook rules require regulated firms such as Integrated Financial Arrangements Ltd ('we', 'our', 'us') to take all sufficient steps to obtain the best possible result when executing Client Orders and/or aggregated Orders (both as defined below) or receiving and transmitting Client Orders and/or aggregated Orders. The rules also require us to provide our clients ('you') with information about how we meet these obligations as set out in our Order Execution Policy (this 'Policy').

We treat you as a retail client in line with FCA rules so that you receive the maximum regulatory protection available.

This Policy:

- applies to all Client Orders received from Clients, Advisers and Discretionary Investment Managers;
- describes our approach for carrying out or 'working' Orders from the time that an Order is created to the time it is executed or settled, as the case may be;
- sets out the Execution Venues that we use, the role of execution quality and any other factors we use in selecting them;
- explains the reasons for selecting the relevant execution methods and how different factors influence our approach to carrying out Orders; and
- explains and demonstrates why our approach for carrying out Orders will deliver the best possible result for the execution of Orders and related Client Orders in line with our Policy.

Parts of this Policy are summarised in the Client Terms and Conditions ('Terms and Conditions for the Transact Wrap Service').

2. Definitions

'Bed &' means the movement of the cash from sales in an ISA or pension, and then buying the same shares back again, all with one instruction.

'Client Order' means a valid client instruction, as particularly described in Clause 4 of the Client Terms and Conditions, to either purchase or sell a Financial Instrument. Client Orders are generally aggregated on a daily basis, and are executed as an Order.

'Counterparty Risk' means the risk that the other side of a transaction e.g. Market Maker, Stockbroker, third-party product provider (or their appointed administrator or manager) will be unable to meet its obligations.

'CREST' means the central securities depository for markets in the United Kingdom and for Irish stocks. The system operates an electronic settlement system used to settle international securities, and also holds stock certificates on behalf of its customers.

'EMS' means Exchange Market Size. This is a broad indicator of the liquidity of an Exchange Traded Instrument (as defined below).

'EPIC or ISIN' mean codes or identifiers. EPIC codes are the abbreviations given to company share quotations. An ISIN uniquely identifies a security.

'Exchange Traded Instrument' means Financial Instruments that are priced in real time and admitted to trading or traded on an investment market, stock exchange or multi-lateral trading facility (e.g. the London Stock Exchange or the Alternative Investment Market). Examples of these are:

- Shares (including equities);
- Bonds (including debt instruments and money market instruments);

- Structured Products that are traded on an exchange; and
- Exchange Traded Products – exchange traded funds, exchange traded notes and exchange traded commodities.

‘Execution Venue’ means a regulated market, a multilateral trading facility, a systematic internaliser, an organised trading facility, or a Market Maker, Stockbroker, other liquidity provider or an entity that performs a similar function.

‘Express Trade’ an Instruction received by 5.00pm on a Business Day to carry out, on the same day, a Transaction in an Exchange Traded Instrument that is traded on an open exchange and for which we charge an additional fee of £10 per transaction per Wrapper.

‘Financial Instrument’ means investments such as Shares, Bonds, Structured Products and Units in Collective Investment Schemes that may be purchased and sold using the Transact platform.

‘Fund Manager Cut-Off’ refers to the latest time an Order must be received by the Fund Manager from Transact for execution. The Fund Manager Cut-Off time may also be that Fund Manager’s dealing point.

‘Internal Aggregation Point’ means the times during the day, where we combine Client Orders into an aggregated Order.

‘Market Maker’ means a firm that assists with liquidity by quoting buying and selling prices. Unlike a Stockbroker, which links buyers and sellers, a Market Maker is our counterparty. Market Makers can also be referred to as Retail Service Providers (RSPs).

‘Non-Exchange Traded Instrument’ means classes of Financial Instruments that are not deemed to be Exchange Traded Instruments. These include:

- Regulated Collective Investment Schemes and unregulated Collective Investment Schemes (i.e. open-ended Investment Companies (OEICs) and unit trusts);
- Structured Products that are not traded on an exchange;
- Term Deposits; and
- Currencies.

‘Order’ means a client instruction to buy, sell or convert a Financial Instrument that we execute on an Execution Venue.

‘Order Execution’ means the completing by us of Orders with a Market Maker.

‘Order Transmission’ means the forwarding by us of Orders to a Stockbroker. When we use a Stockbroker, we transmit an Order and the Stockbroker locates a buyer or seller. Only when the buyer or seller has accepted the Order will the Order be executed.

‘Stockbroker’ means an investment firm that links buyers and sellers together, charging fees for executing and settling.

‘Total Consideration’ means the price of the Financial Instrument less the costs relating to execution, including all expenses which are directly related to the execution of the order, including Transact dealing charges, Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution or transmission of the order.

‘Trading Venue’ means a regulated market, multilateral trading facility or organised trading facility.

‘Transact Dealing Cut-Off’ means the time by which Client Orders must be received by us to be considered for inclusion in an Internal Aggregation Point.

'VCT' means Venture Capital Trust.

'Volume Weighted Average Market Price' means the average price derived from the number of Financial Instruments available at their respective price, weighted according to the size available at each price level.

3. Our best execution strategy

This Policy sets out how we demonstrate that Client Orders have been executed in line with the regulatory requirement to achieve "best execution" and that the effectiveness of our execution arrangements is regularly monitored.

We operate an "execution only service" which means we cannot advise you on what, how or when to trade your Financial Instruments. However, we take all sufficient steps to achieve the best possible result when executing Orders on your behalf. This does not necessarily mean that we will achieve the best possible result with every Client Order. The best result is determined by the price and cost, collectively known as Total Consideration. Occasionally the other execution factors listed in section 11 are also considered.

We may execute or arrange for the execution of Orders at an Execution Venue that is not a Trading Venue, such as a Market Maker or a Stockbroker. In some instances, our choice of Execution Venue may be limited because of the nature of the Order. In such cases, additional Counterparty Risk may arise. Further details of the consequences of this method of execution can be obtained from us on request.

We undertake an annual review of this Policy and the selection of Execution Venues. We will make any necessary changes where there is a material change to our Execution Venues, or to the third parties upon whom we place significant reliance to meet best execution requirements.

4. Retail clients

We treat you as a retail client in line with FCA rules so that you receive the maximum regulatory protection available. We ensure that you are provided with sufficient total fees and charges information in our Client Terms and Conditions and associated Transact Charges Schedule to allow you to make an informed decision about using our services.

5. Dealing structure and Orders

All Financial Instruments dealt and held by us are covered by this Policy and are set out in detail in the Client Terms and Conditions. We will accept Client Orders for:

- Unit/Share purchases (e.g. purchase 100 Units/Shares);
- Cash/Value purchases (e.g. invest £150);
- Unit/Share sales (e.g. sell 200 Units/Shares); and
- Cash/Value sales (e.g. raise £250).

If we cannot place an Order for any reason, at our discretion and in good faith, we will either not place the Order or place a different Order which is as close as possible to the original Order.

Client Orders can only be accepted where they comply with the requirements set out in Clause 4.3 of the Client Terms and Conditions and are complete and unambiguous and contain the full name of the Financial Instrument, together with an appropriate identifier (i.e. EPIC, ISIN).

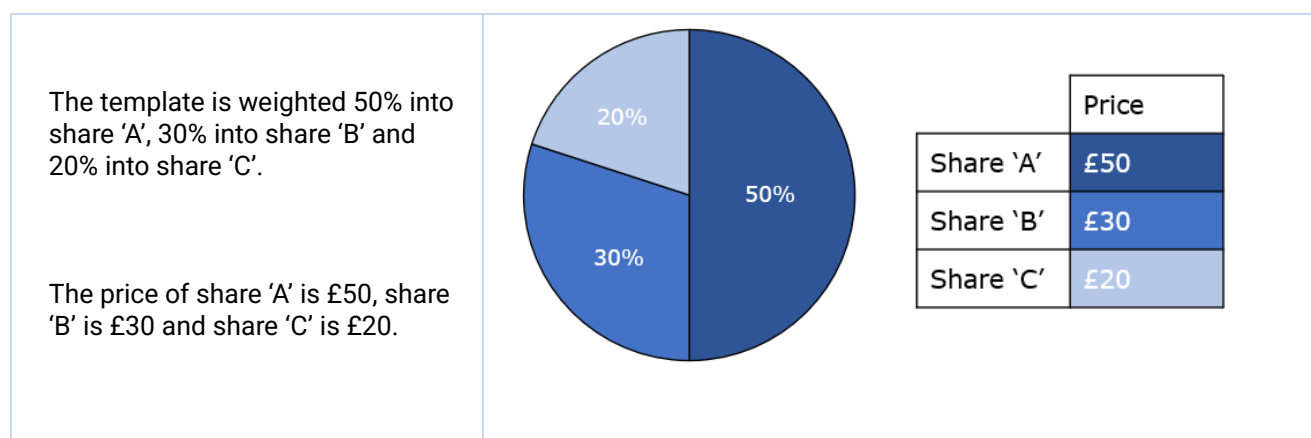
Where your instruction results in multiple inter-dependent Client Orders, such as a regular purchase of investments in a template (referred to as a "Process Instruction"), your Process Instruction must also be complete and unambiguous.

The order in which Client Orders are processed can vary. Typically, Client Orders are validated and processed in the following priority order:

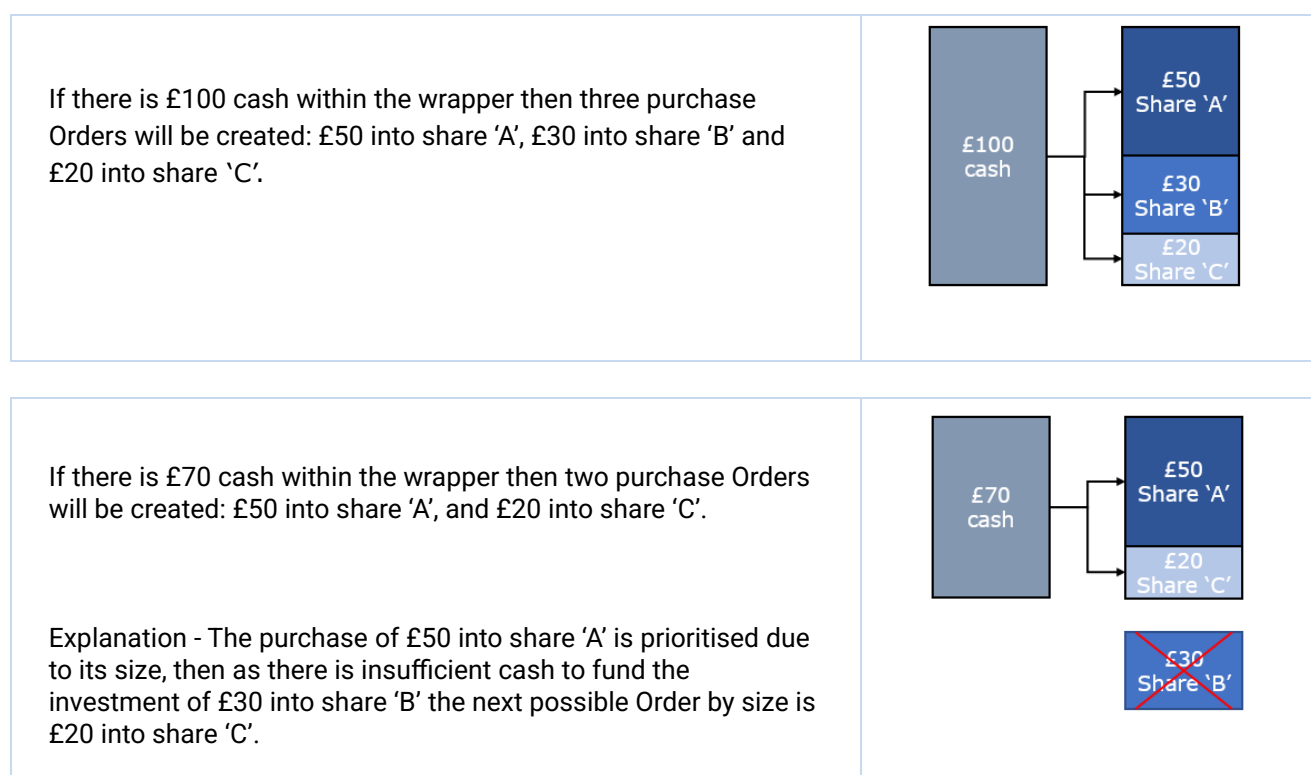
- Type (sale or purchase)
- The sequence of completing Client Orders that are part of a Process Instruction
- Size
- Any other relevant considerations (such as ISA limits and available cash).

There may be occasions where the combination of the size of the Order and the sequencing requirements results in us having to prioritise one or more of these factors in a different order.

Example 1 – A regular purchase instruction for £100 to purchase into a template which has three Financial Instruments and the following parameters:



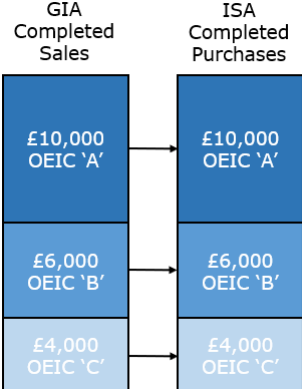
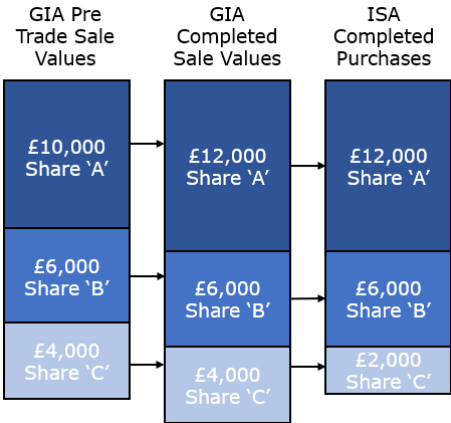
Scenarios:



Example 2 – A Bed & ISA (i.e. sale in GIA, purchase in ISA) which has three Financial Instruments and the following parameters:

- ISA contribution limit £20,000.

Scenarios:

<p>If amount driven instruction e.g. Bed & ISA £10,000 of OEIC 'A', £6,000 of OEIC 'B' and £4,000 of OEIC 'C'.</p> <p>All the Bed & ISA transactions will be created.</p>	 <p>The diagram shows two columns: 'GIA Completed Sales' and 'ISA Completed Purchases'. Each column has three stacked boxes. Arrows point from each GIA box to its corresponding ISA box. The GIA boxes contain: £10,000 OEIC 'A', £6,000 OEIC 'B', and £4,000 OEIC 'C'. The ISA boxes contain: £10,000 OEIC 'A', £6,000 OEIC 'B', and £4,000 OEIC 'C'.</p>
<p>If unit driven instruction e.g. 5,000 units of share 'A' which has a pre-trade value of £10,000, 2,000 units of share 'B' with pre-trade value of £6,000 and 1,000 units of share 'C' with pre-trade value of £4,000.</p> <p>If the sale price of share 'A' increases and results in the 5,000 units being sold for £12,000 whilst the prices and value of shares in share 'B' and share 'C' remain unchanged, then the following transactions will be created: Purchases for £12,000 of share 'A', £6,000 of share 'B' and £2,000 of share 'C'.</p> <p>Explanation – The purchases of share 'A' (£12,000 value) and share 'B' (£6,000 value) are prioritized due to size. The transactions in share 'C' cannot go into the ISA in full (i.e. £4,000), due to the ISA contribution limit, so the purchases in the ISA in share 'C' are reduced to £2,000 worth.</p>	 <p>The diagram shows three columns: 'GIA Pre Trade Sale Values', 'GIA Completed Sale Values', and 'ISA Completed Purchases'. Each column has three stacked boxes. Arrows point from each GIA box to its corresponding ISA box. The GIA boxes contain: £10,000 Share 'A', £6,000 Share 'B', and £4,000 Share 'C'. The GIA Completed boxes contain: £12,000 Share 'A', £6,000 Share 'B', and £4,000 Share 'C'. The ISA boxes contain: £12,000 Share 'A', £6,000 Share 'B', and £2,000 Share 'C'.</p>

If your Client Order or Process Instruction is incomplete or ambiguous, we may, at our sole discretion, delay it or decline to carry it out.

Where applicable, all relevant documentation must have been received by us prior to carrying out a related Client Order.

You must have cleared funds available to purchase a Financial Instrument before we can execute your Client Order. At our sole discretion this requirement can be overridden.

In circumstances where the Client Order requires our validation, validation must have been completed before we execute. A Client Order related to Financial Instruments in your Offshore Bond needs to be authorised offshore before we can execute it.

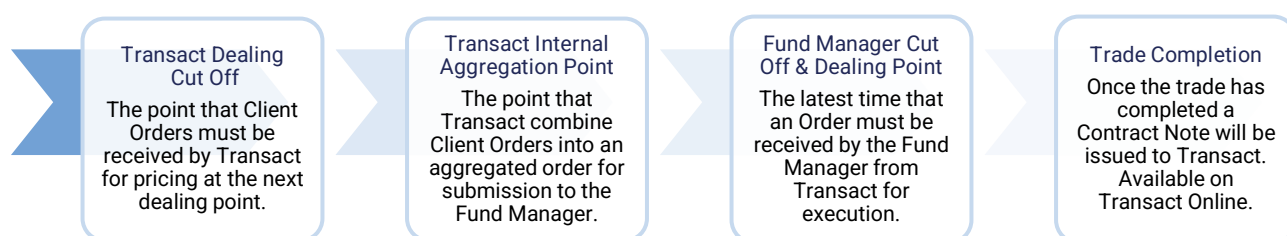
Under certain circumstances we will execute or arrange for execution of transactions on your Portfolio without your prior authorisation (e.g. Auto Sell, error deal, sale of Financial Instrument held in a Wrapper where it is not permitted to be held) in order to correct a position, comply with law or to restore a credit balance to a Portfolio.

We may refuse to execute or transmit a Client Order if it is deemed to be suspicious.

6. Aggregated dealing

We will always aggregate Client Orders by default at the Internal Aggregation Point because in most instances it enables us to obtain the best overall result for our clients (as a whole) and minimise dealing costs for you.

Our Transact Trading Cycle is detailed below.



There are two daily Transact Dealing Cut-Offs at 09:30 and 13:00, approximately 1 hour before the Internal Aggregation Point (10:30 for the morning aggregation point, and 14:00 for the afternoon).

Client Orders must be received by us before the Transact Dealing Cut-Off to be considered for the next Internal Aggregation Point. On Christmas Eve and New Year's Eve there will be a single Transact Dealing Cut-Off at 10:30 and a single Internal Aggregation Point approximately 30 minutes later (11:00).

A breakdown of our Transact Dealing Cut-Off points for Client Orders is summarised below. Our goal is to execute the order before the Fund Manager Cut-Off to allow as much time for clients to send us their deals.

	Transact Dealing Cut-Off	Internal Aggregation Point	Fund Manager Cut-Off
Managed Funds	09:30	10:30	Between 11:59 and 15:00*
	13:00	14:00	Between 15:00 and next business day before 11:59
Exchange Traded Instruments	9:30 & 13:00	10:30 & 14:00	n/a**

*The majority of Managed Funds are dealt at 12:00, there are some exceptions. Details of these can be found on Transact Online by downloading the 'Investment Search Report' available via Information > Investment Search

**Stock Exchange opening times applicable

We do not guarantee that your Client Order will be carried out at a specific time or at a specific price. We will not be legally responsible for any loss or delay in carrying out a Client Order, or for a Client Order being carried out at a different price than that which we could have achieved if the Client Order had been carried out at the

time expected, where that failure or delay is the result of a third party providing inaccurate Fund Manager Cut-Off data or not providing updated Fund Manager Cut-Off data.

There could be instances where the aggregation of Client Orders results in us achieving a less-favourable market price than if the Order had not been aggregated. We may delay processing a Client Order due to circumstances beyond our control. In these circumstances, we will normally process the Client Order on the first Business Day after the end of the period of delay. The price of an Exchange Traded Instrument may also change in the time elapsed between you providing a Client Order and the point the aggregated Order is executed.

We execute Client Orders as a single aggregated Order in the name of Transact Nominees Limited (or another appointed nominee) with the Execution Venue chosen by us on the basis described in the 'Best execution methodology and venues' section of this Policy (section 11 below).

We do not normally net buy Orders against sell Orders.

We do not normally aggregate Express Trades (as described in section 7 below). We will only do so where we believe aggregation will result in a better result, when requested to do so, or where market conventions dictate that we must.

We aggregate:

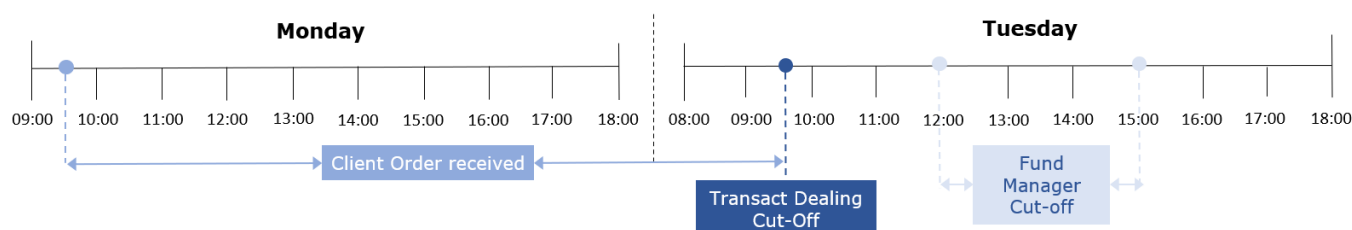
- Purchase Client Orders received by us prior to the Transact Dealing Cut-Off on any business day; and
- Sale Client Orders received by us prior to the Transact Dealing Cut-Off on any business day.

Example 3 - a Client Order for an OEIC which has a Fund Manager Cut-Off of 12:00:

In this example, as the Transact Dealing Cut-Off point is at 9:30, and the Fund Manager Cut-Off is at 12:00, any instructions received after 9:30 will be placed the next day.

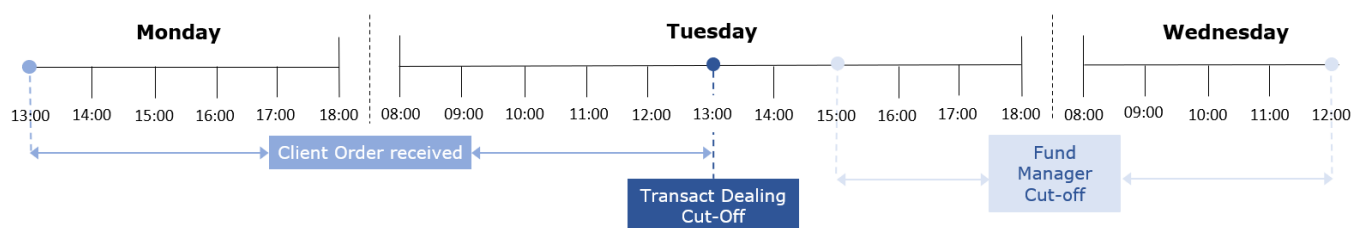
If instructed on Tuesday before 9:30 it will be aggregated at 10:30 on Tuesday and placed with the Fund Manager before 12:00 the same day.

If instructed on Monday after 13:00, it will be aggregated at 10:30 on Tuesday and placed with the Fund Manager before 12:00 on Tuesday.



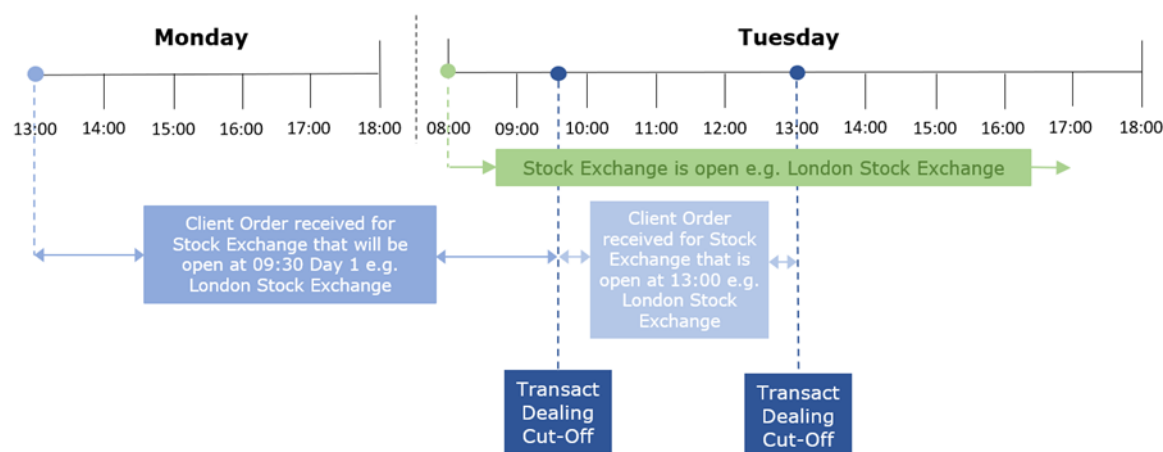
Example 4 - A Client Order for an OEIC which has a Fund Manager Cut-Off of 16:00:

- If instructed before 13:00 on Tuesday it will be aggregated at 14:00 on Tuesday and placed with the Fund Manager before 16:00 the same day.
- If instructed after 13:00 on Monday it will be aggregated at 14:00 on Tuesday and placed with the Fund Manager before 16:00 on Tuesday.



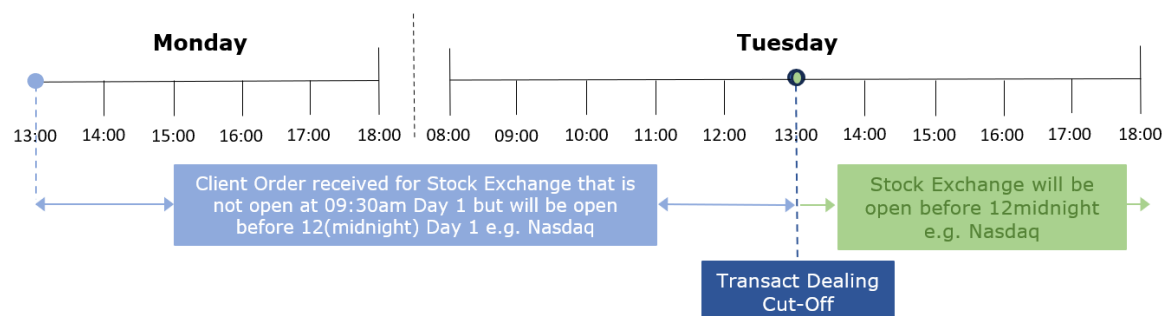
Example 5 - A Client Order for a Share which trades on the London Stock Exchange where market trading is continuous will be traded at the earliest opportunity after an Internal Aggregation Point:

- If instructed before 09:30 on Tuesday it will be aggregated at 10:30 on Tuesday and traded same day.
- If instructed before 13:00 on Tuesday (and after 09:30 on Tuesday) it will be aggregated at 14:00 on Tuesday and traded same day.
- If instructed on Monday after 13:00 it will be aggregated at 10:30 on Tuesday and traded on Tuesday.



Example 6 - a Client Order for a Share which trades on the Nasdaq:

- If instructed on Tuesday before 13:00 it will be aggregated at 14:00 on Tuesday and traded same day.
- If instructed on Monday after 13:00 it will be aggregated at 14:00 on Tuesday and traded on Tuesday.



Fund Manager Cut-Off times for Non-Exchange Traded Instruments e.g. OEICs are available on Transact Online in the CSV and XLSX 'Download' file of our 'Investment Search' section.

If a Financial Instrument does not deal daily, you must ensure that your Client Order is received by us prior to the relevant Transact Dealing Cut-Off on the date or day specified in the long name of the Financial Instrument on our website or, where this is not a business day, before the relevant Transact Dealing Cut-Off on the preceding business day.

Any indicative price, estimated units/proceeds shown on Transact Online at the time the Order is provided is based on a previous day's valuation point. Most fund managers process Orders once per day so the price you receive will depend on the time the fund manager values the assets of the fund (known as the valuation point). As illustrated above, this can be the day after we send your Order to the fund manager.

If, for any reason, we are unable to place a Client Order on any business day then we will continue to attempt to place the Client Order on the following business day(s) until such time as we determine, acting in good faith and in a commercially reasonable manner, that the Client Order is unlikely to be placed; at which point the Client Order will be treated as cancelled.

As our approach is to execute all Client Orders as an Order on an aggregated basis, the Execution Venue might:

- add extra taxes, penalties or charges such as a dilution levy, a redemption penalty or a cancellation charge;
- scale back the aggregated Order;
- delay the dealing part of the aggregated Order until a later valuation point;
- allow you to buy an amount of a Financial Instrument which you will not be able to sell unless it is aggregated with Client Orders from other clients; or
- allow you to hold a Financial Instrument in an amount which would not otherwise be enough to meet the minimum holding requirements.

In each case, this might not have happened if your Client Order had been placed individually and in these circumstances we will:

- allocate the taxes, penalties or charges between you and all other clients in pro-rata proportions calculated by reference to your proportion of the aggregated purchase Order;
- wait until we have dealt all aggregated Orders before allocating the Financial Instruments or proceeds to you and our other clients;
- delay your Client Order for sale until we have enough other Client Orders to meet the minimum dealing limit on an aggregated basis; and/or
- sell your Financial Instrument and pay the cash we receive into your Portfolio, if required to do so by the third-party product provider.

Aggregated Orders that exceed EMS may be difficult to execute. We will attempt to execute the full aggregated Order. However, at our discretion we may:

- seek additional instructions from you or your adviser(s); or
- part-fill the aggregated Order.

The allocation is rounded down to a complete Share or Unit holding. For a purchase any unused cash and for a sale any unsold Units/Shares will remain in the Wrapper. No further action will be taken without a new Client Order.

7. Express Trades

If you do not wish to wait for your Client Order to be executed at our normal aggregated dealing times we may (for a £10 Express Trade charge per transaction per Wrapper), at our discretion, accept and execute your Client Order separately and outside our normal dealing times as an Express Trade. In addition to the Express Trade charge, we will usually charge £3.75 brokerage for each Order executed via our primary Stockbroker. Brokerage fees will be higher if a transaction is executed using another Execution Venue, details of charges are set out in the Transact Charges Schedule.

Typically, we will accept Client Orders for Express Trades for same-day execution between 8am and 5pm where the Financial Instrument is traded on an open exchange. At our discretion, Express Trades can be accepted outside of these hours for Financial Instruments traded on closed exchanges and for Financial Instruments that are not traded on an exchange. When Client Orders for Express Trades are received less than one hour prior to the cessation of trading on the relevant exchange or a Financial Instrument's valuation point, we cannot guarantee that these Express Trades will be carried out prior to that deadline.

While we will use all reasonable endeavours to execute or arrange for execution of Express Trades as quickly as possible and in the order in which we receive them, they may have to wait in a queue pending execution by Execution Venues. During this time, we cannot accept liability for either (a) non-completion by Execution Venues, or (b) an Express Trade being dealt at a different price than could have been obtained had it been completed more quickly. We do not normally aggregate Express Trades, but we reserve the right to include Express Trades in an aggregated dealing process where we consider it appropriate.

We do not offer live price trading so Express Trades will not be executed immediately after you confirm your Client Order on Transact Online. Proceeds from a sale cannot be used for an Express Trade purchase until we receive the cash. This differs from aggregated dealing where cash is available for purchases once we have received a confirmation/contract note.

8. Regular purchases

We will aggregate all Client Orders for regular purchases in the same Financial Instrument and will execute Orders for that Financial Instrument on the ninth day of each month (or, where this is not a business day, on the next business day). For the avoidance of doubt, regular purchases are aggregated with non-regular Client Orders to purchase.

9. Regular sales

We will aggregate all Client Orders for regular sales in the same Financial Instrument and we will execute Orders for that Financial Instrument on the nineteenth day of each month (or, where this is not a business day, on the next business day). For the avoidance of doubt, Client Orders for regular sales are aggregated with non-regular Client Orders for sales.

10. Investment into VCTs

Client Orders to purchase Shares in a VCT will be executed as new Share subscriptions unless (a) the Client Order specifies a market trade purchase, or (b) we cannot subscribe for new Shares. In either case a market trade purchase will be executed.

11. Best execution methodology and venues

Our Orders are executed on Execution Venues.

In accordance with our Terms and Conditions, you agree to the time of execution when either giving us an order for an Express Trade or instructing us to trade in accordance with section 6.

However, if we experience difficulties or perceive there to be difficulties in executing certain types of Client Orders (e.g. post, telephone, electronic or fax) we will prioritise the execution of those types of Client Orders accordingly.

We will endeavour to secure the best available price in the market on your behalf on a consistent basis. We also take into account the costs and fees applicable. With the purpose of obtaining the best possible result, in some instances speed and/or likelihood of execution and settlement may override price and cost.

Execution Venue Selection

Non-Exchange Traded Instruments

We generally execute or arrange for execution of an Order for Non-Exchange Traded Instruments directly with the third-party product provider, plan manager, or via their appointed administrator or manager.

Exchange Traded Instruments

Client Orders in Exchange Traded Instruments traded on the London Stock Exchange are usually passed to our primary Stockbroker Execution Venue, Winterflood Business Services (WBS), for execution. WBS uses its technology to assess the prices provided by a number of Market Makers that it has selected. Where WBS does not receive an acceptable price for an Order, it will use its manual dealing team to execute the Order elsewhere, pass the Order to third-party Stockbrokers for execution or refer the Order back to us.

We consider WBS to be the Execution Venue most likely to achieve the best outcome for Client Orders, based on its low cost (which we pass to clients), expertise, experience and technology, as well as the liquidity and coverage WBS is able to access on the Exchange Traded Instruments available on Transact.

We maintain relationships with several other Execution Venues for Exchange Traded Instruments. These are typically used where the Order cannot be executed using WBS, such as when the Order cannot be settled in CREST. Alternatively, we may have determined a better outcome can be achieved for an Order elsewhere. They also provide us with operational resilience in the event of unexpected circumstances.

We carry out periodic reviews of the Execution Venues that we use.

For Exchange Traded Instruments, before adding an Execution Venue to our list we consider various factors in the order set out below:

- type of execution (e.g. Market Maker and/or Stockbroker)
- the other trading venues that they can access
- the range and classes of Financial Instrument that can be executed and settled
- transaction charges and fees in respect of brokerage, commission, custody and re-registration
- other account and administrative charges and fees
- the range of execution services as compared with other Execution Venues
- reporting capability, accuracy and systems.

For Exchange Traded Instruments traded on a Trading Venue, we take into account various factors in the order set out below when selecting from our list of Execution Venues:

- where the Financial Instrument is held in custody
- executing at Volume Weighted Average Market Price or better
- capability to obtain a competitive price.

Execution Factors

To achieve the best results for you, we consider various execution factors in the following priority order:

- Total Consideration
- speed of completion
- the likelihood of successfully executing your Client Order

- the size of your Client Order
- the characteristics of the Financial Instrument involved
- any other considerations relevant to executing your Client Order.

Total Consideration, being the combination of the price achieved and the costs we pass to you, is almost always the most important execution factor. For example, our default approach of aggregating Client Orders to minimise your dealing costs prioritises Total Consideration over speed. There may be occasions where the size, speed and likelihood of successfully executing your Order combine to mean that we have to prioritise one or more of these factors over Total Consideration.

Order Execution Bases

Where Client Orders do not have a limit price specified, we will execute them on the following bases:

‘At best’ – is an Order aiming to obtain the best price available to us in the relevant market for the stock and size concerned at the time an Order is undertaken; and

‘Good for the day’ – is an Order that is either transacted immediately or remains ‘good for that business day’ until it can be transacted or not.

And also either:

‘All or nothing’ – is an Order to buy or sell a Financial Instrument that must be entirely filled or not at all. However, unlike a “Fill or kill” Order (i.e. completed in full immediately), an “All or nothing” Order is not cancelled if it is not completed in full immediately. Assuming market mechanisms allow, an “All or nothing” Order may remain on our Execution Venue’s order book until it can be undertaken in full; or

‘Working’ – is an Order to buy or sell a Financial Instrument which is split into a series of lots over a period of time.

On occasion, as a consequence of the size of the aggregated Order and the nature of how the Financial Instrument is traded in the market, the Order basis will be changed from “All or nothing” to “Working” (e.g. where the size of the aggregated Order is several times larger than the EMS and/or the entire volume available at any one time in the market for the Financial Instrument). An aggregate Order traded in the market as “Working”, which is comprised of two or more Client Orders, will be structured so that each individual Order is in proportion to the aggregate “Working” Order and no individual client is given an unfair priority.

Under these circumstances, and where there is no Limit Order (as defined in section 17) in place, we will not automatically revert back to you at any stage in the dealing process. However, at our discretion, we may do so.

Electronic and Non-Electronic Orders

Electronic Orders

Our agreements with Execution Venues enhance our adherence to our best execution obligations for all Orders executed through an electronically executed trading channel.

Non-electronic Orders

Non-electronic Orders are referred to another Execution Venue when execution factors require, and a comparable current competing quote is obtained to enable the Order to be executed in the ‘most efficient manner’ for you. Where we are unable to obtain a comparable current competing quote, but we can execute the Order, we will execute the Order.

The ‘most efficient manner’ takes into account, but does not necessarily equate to, the best quoted price. While trying to place a non-electronic Order we may, at our sole discretion, refer the related Client Order back to you for confirmation or cancellation of your Client Order.

Order Execution Venue List

Non-Exchange Traded Instruments

Various third-party product providers, and plan managers or their appointed administrators or managers.

Exchange Traded Instruments

We currently use the following Market Makers for each of the following classes of Exchange Traded Financial Instruments.

Panmure Gordon Ltd:

- Shares (including equities).

Winterflood Securities Ltd (Market Maker) and Peel Hunt LLP:

- Shares (including equities)
- Bonds (including debt instruments, money market instruments)
- Exchange Traded Products
- Structured Products
- Other instruments.

Order Transmission

We currently use the following Stockbrokers for each of the following classes of Financial Instrument.

Winterflood Business Services:

- Shares (including equities)
- Bonds (including debt instruments and money market instruments)
- Exchange Traded Products
- Structured Products
- Other instruments.

Charles Stanley & Co Ltd and Canaccord Genuity Wealth Management Ltd:

- Shares (including equities)
- Bonds (including debt instruments and money market instruments)
- Exchange Traded Products
- Other instruments.

Custody

For Orders not settled via CREST where we use a Stockbroker (i.e. Charles Stanley & Co Ltd, Canaccord Genuity Wealth Management Ltd), the Stockbroker may act as a sub-custodian for our nominee.

Typically Integrated Financial Arrangements Ltd is the custodian for Orders settled via CREST.

12. Financial instrument allocation

We allocate Financial Instruments in client portfolios as soon as is reasonably practicable following receipt of a correct contract note from the relevant Execution Venue. In any event we will undertake allocation within the timescales set down in the regulatory obligations applicable to us at the relevant time. Where we have to place aggregated Orders over more than one dealing time and/or business day, the price applicable on each relevant day will be applied to your and other clients so that it is weighted in proportion to each client's share of the relevant aggregated Order and no individual client is given an unfair priority.

Aggregated Orders will be allocated among clients in proportion to the percentage that their related Client Order represents of the aggregated Order. Where there is insufficient liquidity to receive a full allocation following an Order, the Order will be part-filled and distributed proportionately among all clients whose Client Orders were aggregated.

Where a cash purchase is carried out, the number of complete Units/Shares that could be purchased will be calculated in order to determine the proportion of purchased Financial Instruments that you would be entitled to. Where you would be entitled to a part share of a Financial Instrument, your allocation will be rounded down and any excess cash returned to you.

The allocation of cash proceeds to a client Portfolio is subject to a right of set-off against any monies which are owed to us but which remain unpaid at the time in question. For sale transactions involving Limited Liquidity Assets (LLA), we will provide a contract note upon receipt of the Execution Venue's correct contract note.

13. Initial commission and terms

Details of our charges and the way they are applied are set out in full in clause 9 of the Transact Terms and Conditions and the Transact Charges Schedule.

We can facilitate a wide range of payment options for your adviser, provided you have agreed, and we do not deem them excessive. Such payments or fees must not be used to unfairly discriminate against or in favour of any particular third-party product providers or Execution Venues.

We will request all third-party product provider initial charge discount and/or commission is paid to us on your behalf in the form of additional Units at the discounted price. Under circumstances where the third-party product provider's initial charge discount and/or commission is not large enough to purchase an additional Unit at the discounted price or the third-party product provider doesn't facilitate the discounting, the initial charge discount and/or commission will be paid to us and credited to your Portfolio.

We will usually seek the greatest available level of discount from the third-party product provider on behalf of all our clients equally, irrespective of the introducing adviser. However, at the third-party product provider's and/or our discretion and in good faith, we may apply third-party product provider initial charge discount and/or commission and special terms differently. We will at all times aim to ensure that execution costs are transparent.

14. Pricing of a transaction

Portfolios are updated as soon as possible after receipt of a correct contract note from an Execution Venue. Should the Execution Venue apply a cancellation price, dilution levy, redemption penalty or charge on the aggregated Order then, subject to us meeting our best execution obligations, we will accept this price, levy, penalty or charge on your behalf and without seeking your further consent, and apply it to the aggregated order. As a result we will not accept a Client Order qualified with respect to cancellation price, dilution levy, redemption penalty or third-party charges. At our discretion, we may contact clients regarding the acceptance of a cancellation price, a dilution levy, a redemption penalty or third-party charges.

15. Minimum on a transaction

Should a Client Order fall below the minimum investment or redemption value set by the Execution Venue, third-party product provider, plan manager, or their administrators or managers, or by us, the Client Order will either be:

- queued until cancelled by you or us; or
- placed when the value when combined with other Client Orders for the same Financial Instrument means the total aggregated value exceeds the minimum.

At the discretion of us (and/or the Execution Venue, the third-party product provider, the plan manager or their administrators or managers), aggregated Orders below the specified minimum may be executed. The specified minimum applies to all Orders, including but not limited to, regular purchases, regular sales, Auto Sell, phased purchases and template trades.

16. Cash driven sales and the 80% threshold rule

Where the Client Order is a cash-driven sale for a specified monetary amount of more than 80% of the value of your holding in the Financial Instrument, we will implement a Unit-driven sale.

This is known as “the 80% threshold rule”. We apply this rule to mitigate the risk that the value of the Financial Instrument may drop between the time we receive your Client Order and when we are able to execute it. In taking this approach we will almost never raise the exact amount of cash requested, but we will avoid a negative Unit balance arising in your Portfolio.

17. Limit Order and price

You may specify a price above which we must not complete a purchase or below which we must not complete a sale for Financial Instruments listed on the London Stock Exchange. This is known as a ‘Limit Order’. Limit Orders will expire at the close of the relevant business day and will be declined or deleted from your Portfolio at the end of that business day or the next business day. Limit Orders are left with a single Execution Venue as “good for the day”. A possible consequence of leaving the Limit Order with a single Execution Venue is that the Limit Order may not be executed when it possibly could have been had it been left with a different Execution Venue.

Where a Limit Order is instructed on a Bond (debt instrument) the Limit Order will be executed on a “fill or kill” basis (see section 11 above).

However, at our discretion we may accept a Limit Order:

- for a longer period (more than one business day);
- for Financial Instruments traded on a Trading Venue other than the London Stock Exchange; and
- in a currency other than Great Britain Pounds (‘GBP’).

By consenting to this Policy, in the event that a Limit Order is not executed in whole, or in part, you expressly instruct us not to make that Limit Order public.

We do not guarantee that any transaction will be executed at the price you specify in your Limit Order and we reserve the right to use our discretion and not place your Limit Order if, in our reasonable opinion, the price limit that you have specified is unlikely ever to be achieved.

18. Foreign currency transactions

The Transact Wrap Service is predominately a single currency (GBP) platform. Client Orders can only be settled using GBP. Sale proceeds received in a different currency will be converted to GBP either by the remitting institution (at the exchange rate determined by them) or by us (at the exchange rate determined by our bank). Nevertheless, currencies other than GBP can be held as cash, if we have a bank account in that currency.

Any purchase of a Financial Instrument which requires non-GBP settlement will be settled by either the third-party Execution Venue at their foreign exchange rate or by us converting the GBP at the exchange rate determined by our bank.

A minimum of £2,000 is applied to funds (OEICs and Unit Trusts) where Transact is required to settle the order in a currency other than GBP. This minimum does not apply when selling an entire holding/investment.

19. Specific instructions and best execution

Where you provide a specific instruction regarding the execution of a Client Order, we will be obliged to follow that instruction, if it is possible for us to do so. If we cannot facilitate your specific instruction, we may ask you to provide additional information to enable the execution of the Client Order. A Client Order containing specific instructions and/or additional information will be classed as an Express Trade (as described in section 7).

This Policy will apply to all elements of the Client Order your specific instruction relates to except for the elements you have specified in your instruction.

WARNING: Where any element of a specific instruction conflicts with the general provisions of this Policy, that element of the specific instruction will overrule such provisions and may result in a different execution outcome. We reserve the right to reject specific instructions.

20. Abnormal market conditions, resource and systems failure

The execution arrangements described earlier in this Policy will not apply at a time of severe market turbulence, severe resourcing shortage and/or internal or external system failure (such as prolonged power failure or cyber incident), where instead the ability to execute Orders on a timely basis, or at all, will become the primary factor. We may have to execute Orders using a method other than a method derived from this Policy. In such cases, we will endeavour to execute Orders on the best terms possible to obtain the best results.

21. Personal account dealing

To prevent conflicts of interest and market abuse through staff members' misuse of information relating to Client Orders they have been involved in placing, either on their own account or on behalf of other parties, we maintain Personal Account Dealing and Conflicts of Interest Policies. A copy of our Conflict of Interest Policy is available on request.

22. Monitoring

Post trade Best Execution performance is evaluated daily principally against Volume Weighted Average Market Price on the day that the Order was executed, in order to ensure that the required result was achieved. Any trades exhibiting Best Execution issues are investigated, material deficiencies are escalated to management and compensated where necessary.

Our Compliance department undertakes monthly testing of Best Execution performance. The testing reviews a sample of the trades to check that the price obtained was appropriate and the results escalated where necessary. The test approach is reviewed annually to ensure it remains appropriate for the underlying activities.

We review this Policy at least annually, or more frequently if circumstances dictate, and also annually review Execution Venues. This ensures that in the event of a material change, the information on which this Policy is based is not manifestly inaccurate, incomplete or out of date. This may mean that rules governing this Policy will have to be changed on a regular basis. We will monitor the effectiveness of our execution arrangements in order to identify and, where appropriate, correct any deficiencies. We reserve the right to amend this Policy without prior notification.

23. Data protection

We are committed to protecting Personal Data and ensuring that it is used fairly, responsibly and in accordance with applicable law and regulation. Where this Policy and its associated procedures involve Personal Data, that Personal Data is processed in accordance with the Group Data Protection Policy and the Information Security Policy.

We have record keeping procedures and are able to demonstrate if required that your instructions have been executed in accordance with this Policy. We will retain your records for as long as is required by applicable regulations. We retain transaction information to assist us in evaluating execution quality. This is for the purposes of providing you with the best possible result. We will retain records of your instructions and transactions associated with your instructions.

24. Pricing information

Prices and valuations shown on Transact Online for Financial Instruments are historic. The price achieved when dealing is determined by the Execution Factors (as defined in section 11), including market conditions, EMS and the time the Order is executed. As a result, the price achieved when dealing will likely vary from the "indicative" value shown on Transact Online.

25. 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.

Notwithstanding the above, we reserve the right to delay the execution of any Order if:

- we cannot readily execute the Order on the business day it was received and within the times set out in this Policy; or
- it is not reasonably practicable for us to execute the Order on the business day it was received due to circumstances beyond our control (including, but not limited to, any minimum dealing limit applied to the Financial Instrument in question).

In such circumstances, we will normally process the Order on the first business day upon which it becomes reasonably practicable to do so, subject to the sub-paragraphs above. We may refuse to carry out any Client Order at any time if, in our opinion, it would be prejudicial to the operation of your Portfolio, or to the tax or regulatory status or integrity of any particular Wrapper.

26. Consent

You consent to this Policy and to Orders being executed outside of a Trading Venue, upon completion of your Portfolio Application form (T001 form) and again each time when you give us a Client Order.



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