

We take all reasonable steps to obtain the best possible result when orders to buy or sell are transmitted for execution on behalf of customers.

Most orders are transmitted to an approved panel of brokers who are obliged to provide Best Execution. They, in turn, execute most of these orders on:

- Regulated Markets ( such as the London Stock Exchange) or
- Multilateral Trading Facilities (such as the Alternative Investment Market)

In some instances, in order to obtain the best result, transactions may be arranged outside Regulated Markets or Multilateral Trading Facilities, for example:

- Systematic Internalisers (third party firms acting as market makers or liquidity providers)
- Non-EU entities performing similar functions
- other clients

In considering how the best result may be obtained we will use our own commercial experience and judgement. We will consider the size and nature of the order, the characteristics of the financial instrument to which the order relates as well as venues to which it may be possible to direct the order.

In general, we will regard price as the most important factor for obtaining the best result. However, other factors may on occasion be more important, for example:

- the costs payable by the client
- the size and nature of the order
- the liquidity of the market
- the speed of execution and settlement
- the likelihood that the order will be executed and settled

Where a customer order is received with specific instructions relating to how the order should be executed, the order will be executed in line with those instructions. Such instructions may prevent us from taking the steps we have designed and implemented in our Order Execution Policy to obtain the best possible result.