

As a firm, we are required under the Rules of the FCA to take all reasonable steps to achieve what is called “best execution” (COBS 11.2.1R). Broadly speaking, this means that where a transaction in a financial instrument is placed on behalf of a client, this must be done on the most advantageous terms possible. We are also required to provide you with a copy of the policy we adopt to achieve this objective. We will only use trading entities (which initially will be platforms) that we are satisfied comply with best execution principles when placing orders.

### **Best Execution criteria**

As a firm we will apply our policy to each order with a view to obtaining the best possible result in accordance with the execution factors outlined below:

- Price;
- Cost of the transaction;
- Speed of execution;
- Likelihood of execution and/or settlement;
- Size and complexity of the order; and
- Characteristics and nature of the orders

These factors have been reviewed in relative importance to assess the ‘Total Consideration’ to the client. Total consideration is defined as the price of the financial instrument and the costs related to execution, including all expenses incurred which are directly related to the execution.

The general principle is that we will carry out an instruction as soon as is practically possible unless we have reason to believe that it would be more beneficial for our client(s) not to do so. Our overriding concern is to always try to obtain the best possible deal for clients.

For Retail Clients price will normally be the most important aspect in obtaining the best possible result. The Firm will therefore assume that the best available price is the most important outcome for your transaction unless you specify at the time of dealing that another factor is of greater importance.

### **Delivering Best Execution**

Having given due regard to the instruction from the client and the execution factors, we will select the most appropriate execution entity from those available and will execute the order accordingly. The main execution entities used by the firm are Cofunds and A J Bell Investcentre. If other platforms are more suitable and more cost effective for your particular transaction then they will be used. Examples of other execution entities are OldMutual Wealth and Aviva.

Where a client has issued specific instructions which conflict with our best execution policy, we will follow the instructions provided which may not be in accordance with the policy. To this extent, we will be deemed to have complied with the best execution requirement in line with the nature of the instruction.