

Order Execution Policy

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Introduction

The EU Markets in Financial Instruments Directive ('MiFID') and corresponding rules of the Financial Conduct Authority ('FCA') require that investment firms establish an Order Execution Policy and take all sufficient steps to obtain the best possible results for their Clients when executing an order on behalf of a Client.

This policy outlines all of the sufficient steps taken by Rowan Dartington ('we' or 'us') to ensure that 'best execution' is achieved – that is obtaining the best possible results for you when undertaking transactions on your behalf.

We will take steps to achieve the best execution of client orders, subject to different factors which are dependent on the financial instrument and the type of market on which the order is executed.

Client Classification

Our Clients are classified as Retail Clients unless they opt-up to either Professional or Eligible Counterparty status, but regardless of classification we will treat all Clients the same for the purposes of achieving best execution, or getting the best possible result for you when carrying out trades. We always aim to achieve best execution on a consistent basis as outlined in this Order Execution Policy.

Execution Factors

The relative importance of the execution factors below will be determined by us based on market experience and judgement of our investment professionals in light of all available information at the time of the order including the execution criteria. According to the execution criteria, when "placing or transmitting" or "executing" client orders, we will take account of the following factors, in no particular order:

- size and nature of the order – where an order is larger than the normal market size it will affect the method of execution
- price – the price in the market
- costs - the additional charges for using a particular venue such as the third party brokerage charges, exchange fees, any settlement cost and FX charges
- speed of execution – will depend on the liquidity and volatility of markets
- likelihood of execution and settlement - reflecting the market liquidity and settlement performance of the counterparty
- type and characteristics of the financial instrument
- characteristics of the possible venue
- any other factor considered relevant to the management of the order.

The best possible result will normally be determined in terms of the total consideration, being the price of the instrument and the costs of the transaction, those costs being all expenses incurred which are directly related to the execution of the order. However, there may be circumstances in which this is not the primary consideration. Where the instrument is illiquid or the size of the order unusual relative to the normal, then other factors may take precedence, although we will also have to use our judgement in assessing whether particular trading strategies may move the market (incur implicit costs). Alternatively, we may have to execute the order over the course of a number of working days in order to complete it. Likewise, the characteristics of an order may require us to transmit an order to a counterparty to execute on our behalf, rather than dealing directly with that counterparty (for example, orders in securities traded on overseas markets).

General Dealing Arrangements

UK Equities

In normal market conditions and for orders concerning liquid (i.e. frequently traded) UK equities, we will use its order management system to identify the best available terms by polling a variety of execution venues including the RSP network. Large or illiquid orders will be executed on a manual basis by our in-house dealing team. In such cases our dealers will source the best available terms by comparing the prices offered by a variety of market participants (including other regulated firms and MTFs) with reference to market data.

Overseas/International Equities

Overseas/International Equity orders will normally be executed on the following basis:

- For CREST deliverable securities, we will use our order management system to identify the best available terms by polling available execution venues. Larger orders will be executed on a manual basis as per the arrangements for UK equity orders and through our network of market counterparties.
- For overseas delivery securities (traded locally in the relevant domestic market), we will use our order management system to identify the best available terms by polling available execution venues (including other regulated firms). Large or illiquid orders will be executed on a manual basis using our network of local market participants (including MTFs) to source the best available terms.

Collective Investment Schemes / UCITS

We execute orders in collective investment schemes / UCITS either directly with the fund manager or through a third party. Orders are executed on negotiated terms, not generally available to individual clients.

Debt Securities

For smaller debt security orders, we will use our order management system to source the best available terms from a variety of bond market participants. For larger orders and less liquid bond instruments, we will utilise its network of Tier 1 and secondary market participants to source the best available terms. UK Government Bond orders (gilts) may be executed via our order management system or on a negotiated basis via our network of market counterparties.

Exchange Traded Funds (ETFs)

In normal market conditions and for liquid ETF orders, we will use our order management system to identify the best available terms by polling available execution venues. Larger or less liquid orders will be executed on a manual basis as per the arrangements for UK equity orders.

Structured Products

Structured products are executed with the product provider concerned. In such cases the Product Provider is the sole execution venue for that product. We follow an established internal process to analyse and compare market data, ensuring a fair price is obtained for our clients.

Execution Venues

For each instrument we execute on behalf of Clients, it is our policy on an ongoing basis to consider the variety of trading venues or sources of liquidity available from time to time. This enables us to obtain on a consistent basis the best possible result for the execution of transactions. In satisfying this policy, we may consider the use of one or more of the following venue types:

- Regulated Markets (e.g. London Stock Exchange or overseas equivalent)
- Multilateral Trading Facilities (e.g. Non-Exchange Financial Trading Venues)
- Systematic Internalisers (e.g. Market Makers)
- Third party investment firms and/or affiliates acting as Market Maker or other liquidity providers
- Non-EU entities performing similar functions

We regularly assess the execution venues available and may add or delete venues in accordance with our obligation to provide you with the best possible execution result on a consistent basis.

The selection of counterparties and trade routing mechanisms is based on an assessment of factors such as market coverage, liquidity access, trading competitiveness, settlement risk and creditworthiness of the counterparties and quality and cost of clearing and settlement.

Where we believe that best execution can be achieved on our Clients' behalf outside Regulated Markets or Multilateral Trading Facilities, it is our policy to do so. By agreeing to our terms and conditions you are also agreeing to our Order Execution Policy, and as such you are giving your express consent to this requirement.

Order Handling

We are committed to the prompt and fair treatment of all Clients' orders. As soon as a client order has been accepted or the investment manager has made a decision to deal on behalf of a discretionary client, the order will be passed immediately to a dealer to be executed as soon as reasonably practicable. However, it is acceptable to postpone execution of an order if this, is considered to be in the Client's best interests.

Having assessed the relevant criteria and any specific instructions provided by you, we will select the most appropriate venue(s) from those available and execute your order accordingly.

You are able to give us specific instructions regarding the execution of an order, or part of an order and we will execute in accordance with those instructions.

Please note that when you give us specific instructions this may prevent us from following our execution policy to obtain the best possible results in respect of your instructions. We will apply our policy to all other aspects of the trade.

Limit Orders

Typically, we will deal 'at the best price', using prices at the prevailing price in the market. However, if you give us a dealing instruction at a specified price limit and for a specified size (a 'limit order'), then it may not always be possible to execute that order under the prevailing market conditions. If we receive clear instructions from you as to how to execute your order, we will not prioritise the execution factors we would usually consider except that we would have to follow market etiquette.

Unless the order is large in scale compared with normal markets, where the limit order is not immediately executed under prevailing market conditions, we are required to make your order public (i.e. show the order to the market) unless you expressly request otherwise. We believe it is in your best interests if we exercise our discretion as to whether or not we make your order public. By agreeing to this Policy, you agree that we will not make your order public unless we consider it to be in your best interests to do so.

Order Aggregation

We may combine (or 'aggregate') an order for our Clients with orders of other Clients. We would only aggregate a Client order if it was unlikely to work to the overall disadvantage of the Client. However, the effect of aggregation may on some occasions work to the Clients' disadvantage and may on occasions result in our Clients obtaining a less favourable price than if their order was executed separately.

If an order has been aggregated, but not been allocated in full, then generally the distribution of assets will be allocated on a proportionate basis. In these circumstances, it may be more costly to the Client as we have to fulfil the order over several transactions, each subject to our minimum charges.

Review and Monitoring

We review our execution arrangements and venues on at least an annual basis or whenever a material change occurs that affects our ability to obtain the best possible result for our Client orders. We will inform you of any material changes to our execution arrangements or our Order Execution Policy.

We will also regularly monitor the quality of our execution against the factors detailed in this Policy to identify and, where appropriate, enhance our arrangements. These procedures include discussions between our traders and counterparties on an order by order basis; information as published by the Execution Venues; the use of Transaction Cost Analysis tools to assess trading performance; and a formal review of counterparty financial strength and operational efficiency.

We will actively monitor compliance with the Order Execution Policy and annually review the Order Execution Policy against the FCA's rules and guidance annually, and ad-hoc, driven by regulatory requirements/changes.

The firm has established a Best Execution Committee as part of its governance of the investment process. This Committee meets regularly, receives and observes upon management information regarding our Best Execution

performance, implements corrective actions where required and is responsible for the development and implementation of proper policies and procedures.

General

We operate on the basis that all Retail Clients would be legitimately relying on the firm to deliver best execution for all transactions, regardless of how they arise.

By signing or agreeing to the declaration in the account opening form, you (or your authorised intermediary) consent to our Order Execution Policy including those sections that require your prior express consent.

Please note that if you do not provide your consent to our Order Execution Policy you may be limiting our ability to execute your orders on the most advantageous terms for you. Accordingly, if you do not consent to this Order Execution Policy, we will be unable to open an account for you.

You have the right to request that we demonstrate to you how we have executed your order in line with this policy.

Rowan Dartington is required to publish execution quality information on its top 5 execution venues and brokers which may be found on our website.