

## Order Execution Policy

### 1. ORDER EXECUTION POLICY

#### 1.1 Introduction

The purpose of this document is to provide clients of BRI Wealth Management Plc (“BRI” or “we” or “us”) with information in relation to our Order Execution Policy.

Firms that execute orders are required to establish and implement ‘execution arrangements’ and an ‘Order Execution Policy’ for complying with the requirement to provide clients with Best Execution. This general rule also applies in a similar way to firms such as BRI that transmit or place orders with other entities for execution (Execution Partners). BRI is therefore required to establish and implement an order execution policy for complying with the overarching requirement to provide best execution to its clients.

The Order Execution Policy outlines all of the sufficient steps taken by BRI to ensure that we achieve ‘best execution’, which is defined as obtaining the best possible results for clients when placing transactions on their behalf.

A transaction may include:

- A client instruction to deal on an execution only basis
- A client instruction to deal following an advisory recommendation from BRI
- A decision by BRI to deal on behalf of a client when acting under a discretionary agreement

BRI classify all clients as retail clients for the purposes of best execution.

BRI is obliged to publish annually for each class of financial instruments the top five execution venues in terms of trading volumes where BRI executed client orders in the preceding year and also publish information on the quality of execution obtained.

#### 1.2 Specific Client Instructions

If you provide us with a specific instruction in relation to the execution of your order, it may prevent us or our selected Execution Partner from following some or all of the steps outlined in our Order Execution Policy.

When you give us a specific instruction, we will take all reasonable steps to get the best results for you, but there is a risk that we cannot achieve best execution in respect of that aspect covered by your specific instruction.

#### 1.3 Execution Factors

Subject to any specific instructions from you, when transmitting orders to an Execution Partner for execution, the Execution Partner shall take all reasonable steps to achieve the best possible result for your order taking into account the execution factors listed below.

- a. Likelihood of Execution
- b. Client type
- c. Costs
- d. Order Size

- e. Price
- f. Settlement
- g. Speed of Execution
- h. Other Factors

BRI will use price and costs as the primary considerations when executing orders. BRI aims to obtain the best possible result in terms of total consideration, being the price of the financial instrument and the direct costs associated with executing the order. Where a client may give a specific instruction for dealing in a financial instrument this may lead to other criteria being prioritised over price and costs. For less liquid instruments, likelihood of execution and speed may be given priority over other factors.

When executing a deal in a financial instrument on your behalf, our Execution Partner will exercise discretion in assessing the criteria they need to take into account to achieve best execution. The relative importance of these criteria will be judged on an order-by-order basis, in line with our Execution Partners commercial experience and with reference to market conditions.

When executing orders for Retail clients and in the absence of any specific instructions, our Execution Partners generally give precedence to the factors that allow them to deliver the best possible result in terms of total cost to the client.

Further information on the relative importance of the execution factors considered is provided below:

#### **1.4 Likelihood of Execution**

In some instances, our Execution Partner's ability to actually execute the order will be the primary factor to be considered. Where, for example, the instrument is illiquid or the size of the order is prohibitive, the policy will ensure that the ability to carry out the order takes precedence over other factors.

#### **1.5 Costs**

Where explicit charges (such as Exchange Fees or settlement/custody costs) would make the total consideration of the execution prohibitive, then this may become the most important factor for BRI or its Execution Partner to consider.

#### **1.6 Order Size**

The best price in a market is usually represented by the opportunity to trade in a particular size (i.e. number of shares, units, contracts etc.) which may not match the size of the client's order. Where the order is bigger than the typical quoted size, then the part of the order executed over and above the threshold may only be available at a less favourable price. Large or illiquid orders will be executed on a manual basis utilising the skills of our external Execution Partners. This may require our Execution Partner to execute orders over the course of a day, or a number of days, with the overall order execution being expressed as an average price of all the individual executions.

#### **1.7 Price**

For most liquid instruments, market price will be the overriding factor in obtaining best execution. Certain instruments, such as collectives (unit trusts & Open-Ended Investment Companies) will have only one price, and one execution venue.

#### **1.8 Speed of Execution**

Speed of execution may be important for some types of order or client. Speed will be a high priority for a Retail Client executing an order in liquid (i.e. frequently traded) shares in a fast-moving market or for an execution only client.

### **1.9 Other Factors**

BRI and its Execution Partners may take into account any other factors they deem relevant to the order in terms of how that order should be executed.

### **1.10 Execution Partners**

Whilst BRI does not maintain regulatory permissions to physically execute orders itself, it does use other entities (Execution Partners) to fulfil this function on its behalf. These are currently:

- Peel Hunt LLP- Equities, Debt Instruments and Exchange Traded Products
- Cofunds Limited- Collective Investment Schemes

We regularly assess our execution arrangements and may add or remove Execution Partners in accordance with our obligation to provide you with the best possible execution result on a consistent basis. We will notify you of any material changes to our Order Execution Policy. An up to date list of our Execution Partners can be found on our website and you may request a hard copy of the updated list at any time.

From time to time, our Execution Partners may deem it appropriate or advantageous to execute your order outside a Regulated Market (RM) or Multilateral Trading Facility (MTF) even where the financial instrument concerned is trading on a Regulated Market or MTF. For example, this may be on an “over the counter” (OTC) basis directly with a market participant, rather than on a centralised exchange.

Where our Execution Partners deal directly with a market participant you may be exposed to counterparty risks (see note 1).

BRI is required to obtain your consent before executing orders outside of an RM or an MTF. When you open an account with us, you are giving your express consent to this requirement.

### **1.11 General Execution Arrangements UK Equities**

In normal market conditions and for orders concerning liquid (i.e. frequently traded) UK equities, BRI will utilise its Execution Partners to identify the best available terms. Large or illiquid orders will be executed on a manual basis utilising the skills of our Execution Partners to source the best available terms. Execution of UK equity orders may occur on an ‘over the counter’ basis (i.e. directly with another market participant and not via an exchange).

### **1.12 International Equities**

International Equity orders will generally be executed on the following basis:

- a) For CREST deliverable securities, BRI will utilise its Execution Partners to identify the best available terms. Larger orders will be executed on a manual basis as per the arrangements for UK equity orders. Execution of international equity orders may occur on an ‘over the counter’ basis.
- b) For overseas delivery securities (traded locally in the relevant domestic market), BRI will utilise its Execution Partners to identify the best available terms. Large or illiquid orders will be executed on a manual basis using the skills of our Execution Partners to source the best available terms. Execution of these international equity orders may also occur on an ‘over the counter’ basis.

### **1.13 Collective Investment Schemes / UCITS**

BRI executes orders in collective investment schemes / UCITS directly with the fund manager via the Aegon securities technology platform. Orders are executed on Cofunds standard terms and BRI's negotiated terms, not generally available to individual clients.

### **1.14 Debt Securities**

For debt security orders, BRI will utilise its Execution Partners to source the best available terms from a variety of bond market participants.

### **1.15 Exchange Traded Funds (ETFs)**

BRI will utilise its Execution Partners to identify the best available terms for all ETF orders

### **1.16 Structured Products**

Structured products are executed on an 'over the counter' (OTC) basis with the product provider concerned.

### **1.17 Limit Orders**

If you give BRI an investment instruction at a specified price and for a specified size (a "limit order"), then it may not always be possible to arrange the execution of that order under the prevailing market conditions. BRI or its Execution Partners would be required to make your order public (i.e. show the order to the market) unless you agree that we need not do so. BRI believe that it is in your best interests if we exercise our discretion as to whether or not we make your order public. By agreeing to the Order Execution Policy, you agree to us not making your orders public, unless we consider it is in your best interests for us to do so.

### **1.18 Order Aggregation**

BRI may combine an order for a client with orders of other clients. BRI 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 client's disadvantage and may on occasions result in our clients obtaining a worse price than if their order was executed separately.

### **1.19 Monitoring and Review**

BRI will actively monitor compliance with its Order Execution Policy. We take all reasonable steps to monitor the performance of our Execution Partners and their ability to obtain the best possible results for you.

BRI will regularly, at least annually, review its Order Execution Policy and Execution Partner arrangements, and will notify you of any material changes as outlined in our terms and conditions.

We cannot accept any amendments to the BRI Order Execution Policy.

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1 - Counterparty Risk is the risk to each party of a contract that the counterparty will not live up to its contractual obligation, for example where the counterparty has inadequate resources to meet the settlement obligation.

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