

## **Order Execution Policy**

### **Introduction**

Under the rules set down by the FCA we are required to put in place an Order Execution Policy. The aim of the document is to set out in sufficient detail and in an easy to understand way how we will handle the execution of our clients' orders. This Policy should be considered alongside our Client Agreement and our Terms and Conditions which are available on request.

The implementation of Markets in Financial Instruments Directive 2 2014/65/EU (MiFID II) has increased the responsibilities of Investment firms in respect of executing client business. The range of factors and the requirement to display that the best possible result has been achieved for the client and that the execution has been "fair" is at the forefront of the regulators aims to ensure the end investors are sufficiently protected, the market place has integrity and that there is sufficient competition between trading venues.

The regulator further requires Investment firms to take all "sufficient" steps to obtain the best possible result. This represents a significant step up in responsibility from the previous requirements to take all "reasonable" steps. The application of MiFID II in January 2018 also places upon firms the increased responsibility to monitor all aspects of execution, including making regular and timely reports to their clients that support the fact that the best results are indeed being achieved. This policy sets out in detail how this will be achieved by us.

### **Legislation Reference**

We acknowledge the regulators adoption of MiFID II, especially Article 27 and 28.

We also acknowledge the FCA has prescribed a higher level of expectations from Investment firms, has amended and in some cases re written the sourcebooks applicable to this area. We pay attention to FCA Principle 5,6,7 and 8, Conduct of Business (COBS) Chapter 2 and 11, and Senior Management Arrangements, Systems and Controls (SYSC) Chapter 4 and 10.

We do not execute client business against our own capital. We only trade on 'own account' when acting as a "matched principal". We understand "matched principal" as;

"a transaction where the facilitator interposes itself between the buyer and the seller to the transaction in such a way that it is never itself exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, and where the transaction is concluded at a price where the facilitator makes no profit or loss, other than previously disclosed commission, fee or charge for the transaction" (FCA Glossary).

We do not execute business for Retail clients.

The content of this document, prepared in accordance with the requirements of Article 27 MiFID II and FCA Conduct of Business rules (COBS), and is a formalised statement of our existing approach to execution, reflecting our everyday practice when dealing with clients.

Our intention is, so far as possible, to exercise consistent standards and operate appropriate processes across all markets in which we operate. We also intend to provide our clients with access to, where possible, tradable prices on a non- discriminatory basis. However, the diversity of markets

and instruments, what we know of our clients trading intentions and the kind of orders that may be placed, mean that different factors will have to be considered in relation to any transaction.

It is our policy to;

- I. Establish and maintain execution arrangements and execution policies
- II. Disclose our execution policies to our clients
- III. Monitor the effectiveness of execution arrangements and execution policies
- IV. Conduct reviews at least annually
- V. Demonstrate to clients that we execute orders in accordance with our execution policies

### **Business Model**

We offer investment services of;

- I. Reception and transmission of orders in relation to one or more financial instruments (Arranging, receiving and transmitting orders)
- II. Execution of orders on behalf of clients (Dealing as Agent)

This policy is applicable to all orders received from and executed on behalf of our Professional clients and Eligible Counterparties (ECP) regarding Financial Instruments as described in MiFID II, Annex 1 Section C.

This policy will apply when we provide an execution service or when we receive and transmit orders to third parties for execution.

We understand “a client order” to be an instruction from a client to buy or sell a financial instrument. There must be for that order to be considered as such;

- I. An up to date client agreement with the client and acknowledgement of client category.
- II. The client’s acknowledgement and agreement of our “Order Execution Policy”.
- III. It must be transmitted in a proper manner, as set out in the “Client Agreement” but at the least through official lines of communication of the firm where it could be reasonably assumed the communication would be recorded.
- IV. Be transmitted to an authorised member of our trading staff by an authorised member of the client’s staff.
- V. The order must be acknowledged and accepted.

### **Client Category**

We are obligated by the regulator to Categorise each of our clients. This will be reflected in our “Client Agreement”. We only transact business with, Professional clients and Eligible Counterparties (ECP).

We recognise that the obligation with respect to best execution differs between the categories of clients which is reflected in this policy.

Once a client is classified as an Eligible Counterparty for the purposes of a particular financial instrument, that client may not then elect to be re-classified for the purposes of one transaction of a type it customarily undertakes. Exceptional circumstances may be considered at the time, but we may decline to provide a service should a re-classification be requested.

### **Authorised Personnel**

We have staff with specific duties to negotiate and execute client business. In the present regulatory environment, they are authorised in the capacity of CF30 and their names may be cross referenced on the FCA register <https://register.fca.org.uk/> and subsequently available via the firms internal records after the introduction of the Senior Managers and Certification Regime (SMCR) obligations upon the Firm in December 2019.

These personnel have the primary responsibility for delivering best execution to those clients where it is owed.

Our staff will undergo, at least annually, training in respect of execution and order handling including regular CPD modules.

### **Legitimate Reliance**

We will consider the professional client does not place legitimate reliance on us when;

- I. Our terms of business, client agreement and this policy state that we will not provide Best Execution
- II. When the Professional client initiates a transaction with us and suggests that he/she is not placing legitimate reliance upon us
- III. Where market practice suggests that the Professional client takes responsibility for the pricing of a financial instrument e.g. "the shop around market"

We will consider a professional client can place legitimate reliance upon us when;

- I. The levels or price transparency are not available to the Professional client
- II. When the Professional client is entering into a transaction because of services provides by us e.g. market colour or responding to trade ideas

### **Best Execution**

Best Execution will only apply when we provide services to Professional clients. When we enter into a transaction with a Professional client who can place legitimate reliance on us to protect their interests, we will owe that client Best Execution. The occasions where we will not owe Best Execution are detailed in the section Exemptions from the provision of Best Execution.

It is a fundamental principle of our business that we will take all sufficient steps to obtain, when executing orders, the best possible result for our clients considering;

- I. Price.
- II. Costs.
- III. Speed.
- IV. Likelihood of execution and settlement.
- V. Size.
- VI. Nature or any other consideration relevant to the execution of the order.

We will also consider when executing orders and when choosing venues, Liquidity Providers (LP) and/or a systematic internaliser (SI), the explicit external cost of a transaction which include;

- I. Commissions passed on by intermediaries.
- II. Fees.
- III. Taxes.
- IV. Exchange fees.
- V. Clearing and settlement cost.

We will take sufficient steps to achieve the best overall trading result. This means that we will aim to provide best execution subject to and considering the nature of your order, the prices available in the market, the nature of the market in question and a reasonable assessment of the sometimes overlapping and conflicting execution factors. This may conclude in some cases that price may be less important than size in illiquid situations. We will as a matter of course check and monitor the fairness of prices proposed as well as gather the market data used in the process of estimation of prices. In the normal course of events, we will generally regard price as the most important execution factor.

Where there is a specific instruction from the client, we will execute the order following that specific instruction. This may prevent us from implementing our execution policy and lead to best execution not being achieved. We may choose not to follow a specific instruction where it is clear that it will not lead to the best possible result for the client.

### **Trade Aggregation and Allocation**

FCA Principles require firms to conduct business with integrity and treat its customers fairly. In applying these principles if we aggregate and subsequently execute an order for a customer (including a market counterparty) with another customer order, we will allocate the investment concerned fairly to all clients. Comparable client orders communicated to us in the same form will be carried out sequentially and all client orders will be handled in a timely fashion, unless the characteristics of the order or prevailing market conditions make this impracticable, or the interest of the client requires otherwise.

## **Aggregation**

As a rule, we will not aggregate orders if it is likely to work to the disadvantage of our customers. However, we have specifically disclosed in our terms of business that we may aggregate customer orders with other customer orders and that such aggregation may, on occasions, work to their disadvantage.

We may work your order by executing it in more than one transaction during the course of a trading day, or aggregate your order with orders of our other clients and execute them as a block or in multiple transactions. In such cases it is our policy to provide you with an average price confirmation which summarises the aggregate amount of securities purchased or sold and the average price of the executions.

In the case of block trades, they are not subject to the normal price rules of an order book and as such it is not unreasonable for them to be executed away from the bid/offer.

We undertake to not carry out your order in aggregation with another client order unless the following conditions are met:

- I. it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated; and
- II. it has been disclosed orally or in writing to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.

We will not aggregate your order with orders of our other clients if you expressly instruct us orally or in writing not to do so.

## **Allocation**

When allocating an aggregated transaction, we will not give unfair preference to ourselves or to any of those for whom we have dealt and, where the aggregated total of all orders has not been completed in full, we will give priority to satisfy customer orders, unless we can demonstrate on reasonable grounds that without our own participation it would not have been able to execute those orders on such favourable terms, or at all.

## **Execution Factors**

We will consider several additional factors when seeking to deliver best execution;

- I. The characteristics of the client.
- II. The characteristics of the client order.
- III. The characteristics of the execution venues or LP's to which that order can be directed.
- IV. The characteristics of the underlying financial instruments that are subject of that order.
- V. Price and cost of execution.

- VI. When executing orders or taking decisions to deal in bespoke products the investment firm shall check the fairness of the price proposed to the client by gathering market data used in the estimation of the price.

### **Exemption from the provision of Best Execution**

We will within our client agreement state to all our clients in which client category they are classified. Each client will agree with us in which client category they fall before any business can be transacted. If you are classified as ECP we will require you to submit to us a declaration that you wish to be treated as such. We will always treat our customers fairly in whatever client category they fall, but we will not owe clients best execution in certain circumstances, we will in these cases always manage any Conflicts of Interest appropriately and we will take all steps to prevent conflicts from adversely affecting the interests of our clients;

- I. If you are classified by us as an ECP.
- II. Where we supply or respond to a “request for quote” and unavoidable conflicts of interest arise, for example where we have received a quote from a counterparty on a restricted basis. In these cases, we will take all appropriate steps to identify and manage those conflicts.
- III. We have an obligation to provide best execution where we receive a firm and clear order from a Professional Client to buy or sell a financial instrument. However, we have no such obligation where we merely provide prices to a client at which a counterparty is willing to buy or sell or where the client contacts us in an unsolicited way and asks us to provide a quote for a particular financial instrument.
- IV. In some markets (and for the avoidance of doubt this would include derivatives in Equities, Energy and Commodities and some FX derivatives) in which “request for quote” basis is common, it is normal market practice for buyers and sellers to “shop around” by approaching several brokers/dealers for a quote. In these circumstances we are under no obligation to provide the buyer/seller with a comparison of its prices with those of its competitors and there is no expectation between the parties that the broker/dealer chosen will owe a best execution obligation. As a sophisticated participant in these markets, unless you advise us to the contrary, we will assume that this is your normal trading behaviour.
- V. Where you provide instructions or where we provide either “an indication of interest” or a “request for quote” that you accept by executing a transaction, we will not in general be executing your order. In these circumstances, we will take your best interests into account but will not be deemed to be acting on your behalf and the best execution responsibilities will not apply.
- VI. Where we are required to unwind a client position (for example, where a client is in default under a contractual obligation) we will not owe that client a duty of best execution in relation to the trades undertaken to unwind the position.
- VII. Where any of the other exemptions mentioned in the Policy apply.

## **Order Handling**

It is our regulatory obligation to have in place systems which will facilitate the prompt, fair and expeditious execution of client orders, relative to other client orders or trading interests of the firm.

The regulator requires us to set out in our execution policy with regards to how we will execute client orders and what factors we will consider. We will normally receive orders with reference to the financial instrument, the price, the size of the order or all three. Where the client gives us guidance outside a specific instruction, we will follow that guidance as closely as possible, but we will not take casual guidance as a specific instruction.

## **Execution Risks**

Slippage - We take reasonable steps so that execution of our quoted prices will obtain the best possible result for clients at the time the quote is provided. However fast-moving markets may result in execution of a transaction at a price which has ceased be the best market price.

Delays in execution beyond our control may occur as a result of technical failures or malfunctions in connection with use of a trading system or internet connectivity or processing speed for which we do not accept responsibility.

Gapping and Volatility - There may be significant market movement after a news announcement or economic event or between the close and re-opening of a market which will have a significant impact on the execution of a pending order. You should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session:

An order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices; and opening prices may differ significantly from the previous day's close.

## **Limit Orders**

Where a client gives us a limit order we will attempt to execute immediately. If that order is not executed under the prevailing conditions of the market we will make it public, by placing that order on a trading venue in a manner that is easily accessible to other market participants. Where we may reasonably conclude that it is not in the best interests of the client, e.g. where an order is large in scale relative to the market we may not.

We will tailor our execution strategy according to the;

- I. Class of financial instrument.
- II. Level of instruction the client has given – specific or guidance.
- III. The venues, LP's and SI's that financial instrument may be traded across or with.
- IV. The size of the order in relation to the liquidity in the market place.
- V. The time scale the client has indicated.
- VI. The timescale it would be appropriate to use to complete the order.

Where appropriate, and where we feel that a better result for the client will be achieved, we will use the “call around” market. We may further deviate from a venue or a strategy where we may reasonably obtain more favourable terms for the client.

### **Trading Strategies**

Our overarching policy is to adopt strategies that will give our clients a consistent quality of execution. The quality of execution will be measured over a period of time no longer than one year, it will not be measured on a trade by trade basis.

We will use different strategies for different financial classes of underlying financial instruments, indeed we may adopt different strategies for two financial instruments within the same class of financial instrument. We understand for example that in the equities market there are shares with high degrees of liquidity where it is entirely possible to execute a trade in “one hit” and others where the same notional amount will take some time to trade.

We may use the call around market as a strategy to deliver the best possible result in situations where prices are wide, and liquidity is poor. This especially relevant to small cap shares or where a market has no live quote.

Where technology allows us, we may use a suite of algorithmic strategies to achieve best execution. This may be facilitated via a third-party receiving broker. We may electronically or occasionally manually transmit client orders to the receiving broker for it to execute under its exchange memberships. The choice of these strategies will differ between exchanges, financial classes of instruments, state of the market and sometimes time of the day. These may include the following;

- I. Iceberg orders.
- II. Percentage of the volume.
- III. Limit orders.
- IV. Market on close.
- V. VWAP volume weighted average price.
- VI. TWAP time weighted average price.
- VII. Fill or kill.

### **Compliance Monitoring**

We will make regular assessments of transactions in order to determine whether the firm has complied with our execution policy and if the resulting transaction has achieved the best possible result for the customer. We will set out separately, in our best execution monitoring programme, the methodology used for this process.

If our monitoring shows that there are shortcomings we will consider if it is because of a deficiency in our policy or arrangements, we will then make appropriate amendments. We will do this in a proportionate way, but it will include;

- I. Front office monitoring



- II. The use of transaction cost analysis to communicate with clients
- III. Venue or third-party broker selection
- IV. The scope and scale of monitoring for different financial products and in what capacity we act

## Venues

An "Execution Venue" for the purposes of this order execution policy is a regulated market (RM), multilateral trading facility (MTF), Organised trading facility (OTF), SI or a market maker or Liquidity Provider (LP), or an entity that performs a similar function in a third country.

We have identified those venues and LP's on which we will most regularly seek to execute your orders and which we believe offer the best prospects for achieving the best possible results, considering the execution factors detailed below.

The Firm reserves the option to add additional venues in the future and this policy will be updated accordingly.

As part of our business model we will always set out to cover as many venues as is practically possible. In general, we will pursue the venues that offer us the best chances of achieving the best possible result for the customer on a consistent and regular basis. These considerations include;

- I. Volume.
- II. Price spreads.
- III. Financial instruments traded.
- IV. Technology.
- V. Location.
- VI. Trading hours.
- VII. Explicit external costs including fees.
- VIII. Total consideration of transaction.
- IX. Visibility.
- X. Quality of data.
- XI. Reliability of fills and clearing.
- XII. Counterparty risk.
- XIII. Access.

We are required to;

"include in respect of each class of financial instruments, information on the different venues where the investment firm executes its client orders and the factors affecting the choice of execution venue. It shall at least include those venues that enable the investment firm to obtain on a consistent basis the best possible result for the execution of client orders" Article 27 (5).

This Policy sets out where we may transact your order and where we have identified where offers the best prospects for achieving the best possible results for you. We will monitor the effectiveness of our order execution arrangements and execution policy to identify and, where appropriate, correct any deficiencies. We will also, on a regular basis assess on a qualitative and quantitative basis whether the venues chosen are providing the best possible results for our clients. When selecting where to transact trades we will take suitable measures to ensure that the selected destination obtains the best possible trading result for our clients on an overall basis and not a trade by trade basis and therefore we are under no obligation to obtain best execution for every client order.

We will summarise and make public annually, the top five venues for each class of financial instrument in terms of;

- I. Trading volumes where we execute client's orders.
- II. information of the quality of execution obtained.

We will further disclose for the top five venues;

- I. Geographical location and ability to provide real-time access to markets
- II. Class of financial instrument.
- III. Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve; accordingly, the “last traded” price may not always be available or act as a reliable indicator of current price.
- IV. Number and volume of client orders executed on that venue measured against total executed orders.
- V. Percentage of passive and aggressive orders and if they were directed or not.
- VI. Confirmation of whether we have executed an average of less than one trade per business day in the last 12 months.

We will summarise the analysis and conclusions taken from the monitoring of the quality of execution obtained on the execution venues. This will include;

- I. The relative importance we place on execution factors of price, cost, speed etc.
- II. A disclosure of any specific arrangements we have with trading venues regarding discounts, payments or rebates etc.
- III. Explanation of how factors outside already stated considerations were instrumental in delivering Best Execution.
- IV. Explanation of how we use data collected from or monitoring processes.
- V. Disclosure of close links, conflicts of interest or common ownership of execution venue.
- VI. Description of factors leading to the use of or the ceasing of using a specific venue. We undertake to disclose any material change to the firm or execution factors or venues.
- VII. Where we use the output of a consolidated tape.

We further undertake to disclose any material change to the firm or execution factors. When fees applied by us differ from venue to venue we will provide clients with information in an easy to understand way, so you may understand the advantages and disadvantages of one venue over another. Where we invite you to choose the execution venue or entity, the information given to you will be fair, clear, not misleading and sufficient for you to make an informed choice.

Our usual execution venue for equities would be Societe Generale and orders will be routed using a Smart Order Routing System which may select one or more venues to execute. If you specify a particular execution venue, your order will be executed on that venue. If you do not specify an execution venue, the order routing system will direct the order to the execution venue which maximises the likelihood of best execution being achieved, in accordance with the principles set out in Societe Generale's Execution Policy, a copy of which is available from us on request.

We may use other venues if doing so helps us to obtain the best overall result (for example, when an order relates to a Financial Instrument with an overseas listing, we may use a local broker to execute the order on the local exchange). In such cases we may determine the ultimate execution venue ourselves by accessing specific execution venues through such third parties or instruct this other broker or dealer accordingly (having already satisfied ourselves that they have arrangements in place to enable us to comply with our execution obligations to you).

We consider this approach enables us to obtain on a consistent basis the best possible result for the execution of each relevant client order.

In regards to derivative executions the firm will consider the same execution factors as above, taking into consider market conditions and the complexity of the transaction.

The Firm accesses a wide range of global equity markets via its DMA relationship with Societe Generale. The full list of execution venues is available upon request however the firm commonly uses the following execution venues:

- CBOE EUROPE - CXE ORDER BOOKS
- LONDON STOCK EXCHANGE
- CBOE EUROPE -BXE ORDER BOOKS
- EURONEXT - EURONEXT PARIS
- NASDAQ - ALL MARKETS
- NYSE ARCA
- TURQUOISE
- XETRA
- EURONEXT - EURONEXT AMSTERDAM
- CBOE BYX U.S. EQUITIES EXCHANGE
- LEVEL ATS
- BOLSA DE MADRID
- AQUIS EXCHANGE PLC
- SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT
- CBOE BZX U.S. EQUITIES EXCHANGE
- ELECTRONIC SHARE MARKET
- LONDON STOCK EXCHANGE - MTF
- CBOE EUROPE - BXE PERIODIC

- NASDAQ STOCKHOLM AB
- CBOE EUROPE - CXE DARK ORDER BOOK
- EURONEXT - EURONEXT BRUSSELS
- UBS MTF
- NEW YORK STOCK EXCHANGE, INC.
- NASDAQ HELSINKI LTD
- CBOE EDGX U.S. EQUITIES EXCHANGE
- LONDON STOCK EXCHANGE - AIM MTF
- INVESTORS EXCHANGE
- CBOE EUROPE -BXE DARK ORDER BOOK
- CREDIT SUISSE AES CROSSFINDER
- XETRA - REGULIERTER MARKT
- NASDAQ COPENHAGEN A/S
- NASDAQ OMX BX
- OSLO BORS ASA
- SIX SWISS EXCHANGE
- SOCIETE GENERALE - SYSTEMATIC INTERNALISER
- CBOE EDGA U.S. EQUITIES EXCHANGE
- BARCLAYS ATS
- EURONEXT - EURONEXT LISBON
- NASDAQ OMX PSX
- AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE
- TURQUOISE LIT AUCTIONS
- EURONEXT DUBLIN
- JOHANNESBURG STOCK EXCHANGE
- KNIGHT MATCH ATS
- SIGMA X MTF
- WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET
- EURONEXT GROWTH PARIS
- TURQUOISE PLATO
- WIENER BOERSE AG, WERTPAPIERBOERSE (SECURITIES EXCHANGE)
- CITADEL SECURITIES
- KNIGHT LINK
- UBS ATS
- NYSE CHICAGO, INC.
- NASDAQ/NMS (GLOBAL MARKET)
- ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET
- WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)
- FIRST NORTH SWEDEN
- BLOCKMATCH DARK
- KNIGHT EQUITY MARKETS LP
- NASDAQ/NGS (GLOBAL SELECT MARKET)
- NYSE NATIONAL, INC.
- CODA MARKETS
- NYSE MKT LLC
- LIQUIDNET SYSTEMS

- SIGMA X2
- KNIGHT CAPITAL MARKETS LLC
- GOLDMAN SACH MTF
- DEUTSCHE BOERSE AG
- ITG - POSIT
- INSTINET CBX (US)
- OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS
- PRAGUE STOCK EXCHANGE
- TRADEGATE EXCHANGE
- CODA MICRO AND BLOCK
- XETRA - FREIVERKEHR
- POSIT DARK
- SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT
- BOERSE STUTTGART
- HANSEATISCHE WERTPAPIERBOERSE HAMBURG

### **Derivatives**

The firm has access to major equity and commodity derivatives exchanges globally via its DEA relationship with ABN Amro Clearing Bank along with its own memberships. The following major exchanges are available for execution by the firm:

- ICE Futures Europe
- New York Mercantile Exchange
- Chicago Mercantile Exchange Group
- Eurex Deutschland
- Euronext Derivatives
- IDEM Equity (Part of Borsa Italiana)
- LSE Derivatives Market
- MEFF
- Nasdaq OMX
- ICE Futures US

### **Order Routing, Third Party Payments**

We will not accept or receive any remuneration, discount or nonmonetary benefit from a venue that does not comply with our obligations to the regulator and if such a benefit were to be received it will be disclosed to the client.

### **Commission, Payment for Order Flow (PFOF)**

For the avoidance of doubt, if we have categorised a client as Professional and we execute their order with a counterparty who is acting as a LP or market maker, we will not receive 'payment for order flow' from that counterparty.

We provide brokerage services in return for commissions. The level of commissions is detailed within the client agreement which is in place for each client. We are entitled to charge commissions but recognise the FCA's restrictions on PFOF.

The regulator has guided in several publications their stance with regards to PFOF. They recognise the practice as detrimental and damaging to markets and their participants.

<https://www.fca.org.uk/publication/newsletters/marketwatch-51.pdf> and Dear CEO letter sets this out clearly.

### **No Fiduciary Duty**

We do not owe any fiduciary duty responsibilities because of matters set out in this policy, over and above the specific regulatory obligations placed upon us or as contractually agreed. Where we transmit orders on behalf of our clients to other authorised firms for execution, we are not required to duplicate efforts and shall rely on that firm to provide Best Execution. Furthermore, we are not responsible for the investment decisions of our clients and will not be responsible for any losses suffered.