Best Execution and Order Aggregation Policy

Dealing and Managing Process

This policy is issued pursuant to, and in compliance with, EU Directive 2004/39/EC of 21 April 2004 on Markets in Financial Instruments Directive ("MiFID") & sets out Collins Sarri Statham Investments Ltd (CSS) strategy for obtaining best execution outcomes for our client orders.

It should be noted that CSS acts as an introducing broker to SAXO CAPITAL MARKETS UK LTD, acting as agents when buying or selling stocks, CFDs, shares etc on the stockmarket. SAXO CAPITAL MARKETS UK LTD facilitates the trades through an online platform and have their own best execution policy (now incorporated into their Order Execution Policy). The link to view this is given at the end of this document.

CSS take all reasonable steps to achieve best execution results on behalf of their clients in relation to financial instruments and have in place these Policies & Procedures designed to achieve this. However, CSS will take into account the nature, timing & client priorities in filling those orders as well as the relevant market volatility when buying or selling.

This policy applies to financial instruments/products as defined by MiFID & the FCA, plus related regulation, including Stocks, Bonds, Exchange Traded Funds ("ETFs"), Futures, Options, Foreign Exchange Trading, Contracts For Difference ("CFDs"), Certificates & Warrants.

When considering the best executing factors, CSS takes into account:
- the characteristics of the client including the categorisation of the client as retail or professional;
- the characteristics of the client order;
- the characteristics of the financial instruments that are subject to that order;
- the characteristics of the execution venues to which that order can be directed.

CSS Best Execution and Order Aggregation Policy is reviewed on a regular basis, at least annually, and its performance monitored and vetted as part of our Compliance Monitoring Programme. Current copies of the Policy can be viewed on our website.

Aggregation of Orders

The client’s orders may, at the discretion of CSS, be aggregated with other clients’ orders. Furthermore, CSS may split the client’s orders as well as aggregate orders before executing such, but only where CSS reasonably believes it to be in the best interest of the client and unlikely that the aggregation or split will be detrimental to any client.

Specific instructions

CSS obligations for best execution do not apply to specific instructions received Clients, as below:-
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- **Limit order:** With a limit order, the client sets the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order may be entered away from the current market price, it may not be executed immediately.

- **Stop order:** Different from a limit order, a stop order allows selling below the current market price or buying above the current market price if the stop price is reached or breached. A stop order is therefore a “sleeping” order until the stop price is reached or breached.

- **Trailing stop order:** The trailing stop order is a stop order as before, but the trailing stop price moves according to parameters set by the client.

In the absence of specific instructions, CSS will exercise our own discretion in determining the factors (as already outlined) that we need to take into account for the purpose of providing clients with “best execution”.

**Trades**

We will seek to execute all trade instructions within an hour of receipt and certainly within the same trading day. If for any reason we are unable to do this, we will make every effort to inform clients and take further instructions.

**Execution Venues**

Many financial instruments can be traded on a variety of exchanges and execution venues, so CSS have a key responsibility to ensure our customers have access to the most significant of these when executing orders and, as CSS currently use SAXO CAPITAL MARKETS UK LTD as their clearing broker to pass orders and execute trades, we place a high degree of reliance on SAXO CAPITAL MARKETS UK LTD.

Notwithstanding this, CSS determine whether SAXO CAPITAL MARKETS UK LTD are likely to obtain the best possible results for our clients by ensuring they undertake regular reviews of their Policy covering Execution Quality & Execution Venues. This ensures that, whenever a material change occurs that affects SAXO CAPITAL MARKETS UK LTD’s ability to obtain the best possible result for the execution of client orders, the reviews identify this and appropriate changes are made to rectify this.

SAXO CAPITAL MARKETS UK LTD is a member of NASDAQ, OMX Copenhagen and Chicago Mercantile Exchange (“CME”), additionally using a number of external financial institutions /brokers, having access to a number of exchanges through its order routing vendors. This facilitates SAXO CAPITAL MARKETS UK LTD in the process of receiving and relaying orders or to directly execute listed financial instruments which are not listed on NASDAQ OMX Copenhagen and CME.

It should be noted that our relationship to SAXO CAPITAL MARKETS UK LTD, as our clearing broker to pass orders and execute trades, is subject to change and the policy will be updated to reflect any changes made.

**Collins Sarri Statham Investments (CSS) does not trade as a principal**

CSS acts as an introducing broker to SAXO CAPITAL MARKETS UK LTD, acting as agents when buying or selling stocks, CFDs, shares etc on the stockmarket and SAXO CAPITAL MARKETS UK LTD facilitating the trades through an online platform. In simple terms CSS act as a third party in the transaction between the client and the market maker.
Moreover, CSS does not act as a principal stockbroker as we do not already own the shares, stocks etc we are selling.

MiFID clarifies that its best execution provisions do not require that, when CSS transmits or places orders with SAXO CAPITAL MARKETS UK LTD for execution, to duplicate the efforts of SAXO CAPITAL MARKETS UK LTD.

Notwithstanding this MiFID does require that CSS, when placing/transmitting orders to SAXO CAPITAL MARKETS UK LTD for execution, when providing the service of reception and transmission of orders, must have arrangements in place to take all reasonable steps to obtain the 'best possible result' for CSS clients.

Therefore, even though CSS place a high degree of reliance on SAXO CAPITAL MARKETS UK LTD, we determine whether they are likely to obtain the best possible results for our clients by considering the following factors regarding SAXO CAPITAL MARKETS UK LTD:-

- They are an EEA service provider and subject to the MiFID best execution regime;
- They have undertaken, through their Order Execution Policy, to comply with the MiFID best execution requirements;
- They state being able to demonstrate delivery of a high level of execution quality for the kind of orders that CSS are likely to place with or transmit to them.
- There is an overarching requirement under Article 21 of Level 1 and Article 45(4) of Level 2 for investment firms subject to MiFID’s best execution requirements to take all reasonable steps to obtain the best possible result for the execution of client orders, taking into account:
  - price, costs, speed, likelihood of execution and settlement, size, nature or any other price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

**Appropriateness**

Where we require more information in order to undertake any appropriateness assessment required by law or regulation before being able to proceed with an instruction, a client’s failure or delay in providing this information will result in delays in accepting and executing their instruction and the foregoing provisions of this Policy must be read and construed accordingly in such circumstances.

**General**

CSS do not accept liability for any loss resulting from failure or delay by a third party in respect of the execution of your instruction, or for your instructions being executed at a different price than that which could have been obtained if the instruction had been executed at the time anticipated by you. Notwithstanding the above, we reserve the right to delay the processing of any instruction if;

- We cannot readily deal in the investment to the value of the instruction on the processing date and within the times set out above; or
- It is not reasonably practicable for us to process the instruction on that date due to circumstances beyond our control (including, but not limited to, any minimum dealing limit applied to the investment in question).
As already stated, CSS currently uses SAXO CAPITAL MARKETS UK LTD as their clearing broker to pass orders and execute trades, so reference should be made to SAXO CAPITAL MARKETS UK LTD’s own Order Execution Policy. The link to view this is given at the end of this document.

The SAXO CAPITAL MARKETS UK LTD’s own Order Execution Policy also sets out, in similar fashion to this CSS Policy, the circumstances under which they will normally process instructions to be executed and all other matters relevant to their relationship with CSS as an introducing Broker. It should be noted that our relationship to SAXO CAPITAL MARKETS UK LTD, as our clearing broker to pass orders and execute trades, is subject to change and the policy will be updated to reflect any changes made.

Both CSS and SAXO CAPITAL MARKETS UK LTD will take into consideration a range of different factors which include not just price, but which may also include such other factors as the cost of the transaction, the need for timely execution (speed), the likelihood of execution and settlement including the liquidity of the market which may make it difficult to even execute an order, the size of the order and the nature of the financial transaction including whether it is executed on a regulated market or over-the-counter.

We will also take into account your understanding and experience of the market in question including your categorisation as either a retail or professional client; your retail client profile, the nature of the dealing service you require of us and the specific and general instructions given to us by you which may prioritise how we are to fill your orders.

CSS’s commitment to provide you with "best execution" does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Whilst we will take all reasonable steps based on those resources available to us to satisfy ourselves that we have processes in place to satisfy our best execution obligations, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

Our policy, in providing you with best execution is, so far as possible and subject to the processes set out by our Clearing Broker SAXO CAPITAL MARKETS UK LTD, to exercise the same standards and operate the same processes across all the different markets and financial instruments on which we execute your orders.

However, the diversity in those markets and instruments and the kind of orders that you may place with us mean that different factors will have to be taken into account when we, and SAXO CAPITAL MARKETS UK LTD, assess the nature of our respective execution policies in the context of different instruments and different markets.

In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, the choice of venue may be limited (even to the fact that there may only be one platform /market upon which your orders can be executed) because of the nature of your order or of your requirements.