



COLLINS SARRI STATHAM
INVESTMENTS

Order Execution Policy

SCOPE

In accordance with FCA rules we are required when executing orders on behalf of clients to take all sufficient steps to obtain the best possible result for clients, considering the “The execution factors”, and when we pass client orders to another person for execution to take all sufficient steps to obtain the best possible result. The FCA rules require us to provide our clients with appropriate information about the policy we establish to do this, which is known as our order execution policy and obtain our clients’ consent to it. This document has been prepared to provide that information. FCA Rules require us to notify you of any material changes we make in the future to the policy.

We will review, at least on an annual basis our execution policy and order execution arrangements or whenever a material change occurs that affects the firm’s ability to continue to obtain the best possible result for the execution of its client orders on a consistent basis using the venues included in our execution policy.

CLIENT CLASSIFICATION

Clients of CSS will be classified either as 'Retail' or 'Professional'. Regardless of the classification, we treat all clients as 'Retail' for the purposes of ensuring we achieve best execution.

SPECIFIC CLIENT INSTRUCTION

You should be aware that any specific instruction from you may prevent us from taking the steps that we have designed and implemented in our execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. Our obligation to you will then cease under this policy and it may prevent us from taking the steps designed by the Policy to ensure the best possible outcome when executing your order.

THE EXECUTION FACTORS

In order to take all sufficient steps to achieve the best possible outcome when executing your order, CSSI requires its broker to consider the following information when executing a trade on behalf of a client (COBS 11.2.6):

- the characteristics of the retail client
- 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.

DELIVERY OF BEST EXECUTION

CSS' delivery of best execution is a key element in its commitment to act in the best interests of its clients, as well as being a regulatory requirement. The Firm prioritises ensuring that all sufficient steps are taken to obtain the best possible result for its clients when it executes or transmits orders on their behalf.

This means we will take into consideration a range of different factors which includes not only price, but which may also include such other factors as the cost of the transaction, the need for timely execution (speed of execution), 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.

The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm's industry experience and prevailing market conditions.

MONITORING AND REVIEW

We will regularly monitor the effectiveness of our order execution arrangements and execution policy to identify and, where appropriate, correct any deficiencies. We will notify you of any material changes to our order execution arrangements or execution policy.

CSSI receives a contracted commission payment from both SCML or JIML. We do not receive any direct payment in relation to choice of execution venue or how the trade is executed.

Under **COBS 11.2A.29** CSS is required to show that use of Saxo and Jarvis allows them to obtain best execution for their clients on a consistent basis i.e. that the selected venues will enable them to obtain results for clients that are at least as good as the results that they could reasonably expect from using alternative execution venues. CSSI, in accordance with our Best Execution Policy, conducts daily monitoring of all trades executed to ensure that we have achieved best execution for all retail client orders.

A copy of our Best Execution policy can be found here <https://www.css-investments.com/downloads/best-execution-policy/> and the most recent execution data can be found here <https://www.css-investments.com/wp-content/uploads/2018/08/RTS-28-Data-v2.xlsx>.