

Order Execution Policy

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Introduction & Obligations Under MIFID II

The purpose of this document is to provide clients of Whitman Asset Management Ltd, “Whitman” with the arrangements that Whitman has in place to meet its best execution obligations to its clients as set out in Chapter 11.2A of the FCA’s Conduct of Business Sourcebook (COBS) which applies the Markets in Financial Instruments Directive (MIFID II) in addition to our policy.

Products in Scope

Products in scope of this policy are any financial instrument as defined within MIFID II and covers shares, bonds, unit trusts, structured products, as well as financial contracts, including derivatives, regardless of whether they are listed publicly or not. (see Annex 1 Section C Financial Instrument of MIFID II for full details)

Best Execution applies to all financial instruments within MIFID II regardless of whether they are traded on an exchange or not.

Application of Best Execution – Client Classifications

Retail Clients

Whitman will always provide best execution to clients who have been categorised as retail clients, as such clients are deemed to be relying on Whitman to protect their interests. Therefore, best execution obligations will apply whenever Whitman executes orders for Retail clients, except where a specific instruction has been provided (See ‘Specific Instructions’ below).

Professional Clients

Whitman owes best execution obligations where a professional client legitimately relies on Whitman to protect their interest. We would consider that our Professional clients will generally rely on us for this purpose, but this will be assessed based on each specific transaction.

Examples of reliance on Whitman would be:

- Accepts an order executed on an order book of an Exchange or
- Fulfils an order directly against its own trading book without recourse to an external party

Examples of orders where a client cannot rely on Whitman to protect their interests may include, where it is market practice for the client to request numerous quotes from a number of dealers before executing a transaction. Additionally, where we follow a ‘Specific Instruction’ this will be regarded as fulfilling best execution requirements.

Eligible Counterparties

Best Execution obligations do not apply to Eligible Counterparties and are not applicable to business conducted with any firm which Whitman has classified as an Eligible Counterparty in respect of Eligible Counterparty business. In particular, other members of an exchange are normally classified as an Eligible Counterparty and so this policy does not apply to business carried on with them.

Order Execution Factors

When executing orders on clients' behalf, Whitman will take into consideration:

- The client characteristics
- The financial Instruments that form the order
- The execution venues where the order is directed

In addition, once the above has been assessed the following execution factors will then be considered:

- Price and size of the order
- Speed and likelihood of execution
- Likelihood and speed of settlement
- Costs
- Any other factors relevant to the order

The priority of the execution factors may vary depending on the client's classification and will be judged on an order by order basis.

Price and Size

For the majority of liquid instruments, the market price will be the main factor in delivering best execution. This will be the case for the majority of orders for Retail clients, where size of the order does not restrict Whitman's choice of trading venue.

However, the price will be affected by the size of the intended bargain, as the best market price may not be available in the order size required by the client. Some of the business executed by Whitman is in amounts above the displayed size and accordingly, there may be a differential between a price attaching to a displayed size and the price at which a larger order can be executed. In such circumstances, Whitman will use reasonable judgement in securing the best execution based on a specific size of order

Speed and Likelihood of Execution

Speed and Likelihood will have an impact on the price and in some situations, this may be given priority over the price. For example, if a client wants a prompt execution, it may not be possible to meet their price expectations, as opposed to the client being prepared to wait, in which case it may be easier to obtain the required price.

Additionally, a client may require the order to be executed on a staggered basis to limit the market impact of a large trade. However, in other cases, the client may require a large trade to be executed in a single order. In such scenarios, Whitman will discuss this with the client to understand the importance between price and speed of execution.

Likelihood of Settlement

Whitman's business is mainly in shares that are quoted on recognised exchanges on a global basis which are subject to centralised clearing and settlement procedures and as such does not regard likelihood of settlement as a critical factor in its best execution obligations.

Cost

Where explicit costs (such as exchange fees or settlement/custody cost) would make the overall consideration of the execution prohibitive, this cost as an execution factor may become the most important. The Dealing Desk prior to executing an order, in particular where the settlement cost on overseas securities is based on cents per share, will take this into consideration before determining where the best execution venue is for such orders.

Certain instruments such as Unit Trusts will only have one price and one venue. In some circumstances the remaining factors would be given precedence over the price, but only when they are instrumental in delivering the best possible result in terms of total consideration.

Execution Venues

Whitman selects a set of execution venues which include market counterparties on which it places significant reliance in enabling us to obtain, on a consistent basis, the best possible result for the execution of client orders. The types of venues we use are as follows:

- Markets having regulated market ("RM") status under MiFID II such the London Stock Exchange
- Multilateral Trading Facilities ("MTF") and Organised Trading Facilities OTF'S
- Market Makers, Systematic Internalisers and other Liquidity providers
- Third Party investment firms and brokers

There will be instances when Whitman passes an order to a counterparty (i.e. a broker) for execution. In these circumstances, Whitman remains obligated to monitor the counterparty's performance, which does not remove Whitman's obligation to obtain the best possible result for its client.

Our selection criteria consider the following:

- The historic performance, including the quality of executions obtained over a period of time;
- The extent of services that may be provided to enable us to meet our obligations to our clients;
- Market reputation and any matters arising from our due diligence process.

We consider a number of factors to determine the appropriate venue or market counterparty for each asset class and instrument type. The factors include the asset coverage and liquidity provided by these venues/ market counterparties in addition to the various costs, exchange fees and any other ancillary charges.

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. We will notify you of material changes, which would impact our Order Execution Policy. A current list of Execution venues that Whitman places reliance on to meet best execution requirements is shown below:

- London Stock Exchange and AIM
- Retail Service Providers
- Market Makers and Brokers (Investec, Stifel, Winterfloods, Peel Hunt, Singers, Cavendish, Numis, Panmure Goron, Shore Captial, Berenberg, Marex, Canaccord, Zeus Capital and Liberum)
- Multilateral Trading Facilities (Aquis Exchange, Turquoise, CHID, JPSI, BATD)

- Systematic Internalisers (Virtu Financial)

As noted above, we may deem it appropriate or advantageous to execute your order outside a RM or MTF even where the investment (“financial instrument”) concerned is trading on a RM or MTF.

Whitman is required to obtain your consent before executing orders outside an RM or an MTF. By agreeing to the Order Execution Policy and our Terms of Business, you are giving your express consent to this requirement.

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.

Valuation of Unlisted Securities

There will be circumstances where private unlisted securities are held occasionally prior to potential listings. In these scenarios pricing such securities is carried out generally on a prior transaction method. This means where a manager participates in a placing of a private company the placing price will be used as the fair value price for these securities. Any changes to this price whilst the company remains unlisted will be based on any further fund raises and the final price on that fund raise.

The other general scenario of an unlisted security is where a stock becomes delisted, which can be for various reasons. In such circumstances a fair value price FVP will be arrived at based on known public information on that company at the time of the delisting. A summary of the FVP will be provided by the Investment Managers who hold stock. Compliance will then review the price and either approve the price or revert back with their rationale for not approving the price. Only once Compliance has approved the price can the price then be amended.

Unlisted securities will be reviewed quarterly to ensure the price being used is deemed appropriate as an FVP.

Specific Instructions

Where Whitman is given a specific instruction with regards to the execution of an order, Whitman will execute the order in accordance with the specific instruction given. Such instructions may prevent us from taking the steps set out in our policy to obtain the best possible result for the execution of your order with respect of the elements covered by those instructions. On such occasions, executing your instructions satisfies our obligation to take reasonable steps to obtain the best possible result for the execution of your order.

Publishing Limit Orders

If you give us an investment instruction at a specified price limit or better and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. We would be required to make your order public (i.e. show the order to the market) in such a case unless you agree that we need not do so. 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 the Order Execution Policy, you agree that we will not make your order public unless we consider this to be in your best interest to do so.

Dealing Arrangements

All dealing is managed by a centralised dealing desk, which consists of a main Dealing Desk in London. Orders are passed from the portfolio managers to the trading desk via our electronic

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routing system. The Dealing Desk then has the responsibility for managing the execution of the orders and conduct them in accordance with this policy. Further information on how deals are executed depending on the type of order are as follows:

Type of Investment	Dealing Procedures
UK Equities and warrants, ICAP Securities & Derivatives Exchange (ISDX) and AIM and UK Exchange Traded Funds and UK Warrants.	Deals in these investments are usually passed through our electronic order routing system. This system automatically obtains quotes and then places your deal with the venue providing the best price. Orders that cannot be transacted through the electronic order routing system will be dealt manually through the market by our dealers.
UK Government Bonds; Corporate Bonds, and Eurobonds.	Orders that cannot be transacted through our electronic routing system will be dealt with manually through the market by our dealers. This may involve dealing outside of an RM where trades may not be reported to the LSE. Should this be necessary, we will gain your express consent before executing the order.
Unit Trusts / OEICs / Unlisted Collective Investment Funds.	We place all deals directly with the fund managers of the unit trust / OEICs, or via the Aegon platform.
Overseas equities, Overseas listed exchange-traded funds, foreign binds.	Overseas orders will be dealt with manually through the markets by our dealers.
IPO's primary and secondary issues	Whitman manages primary issues such as IPOs and secondary offerings fairly between its clients. Generally, information on these issues are known in advance is known in advance and distributed internally to interested parties. Where an interested party has a dealing interest, this is collected centrally and aggregated. The clients' orders are then sent as a single instruction to the execution venue. Where any scale-back of the resulting allocation is advised, clients' allocations are scaled back pro rata. If the scale-back leaves too small an amount to provide best execution to all clients based on the resulting costs, this will be referred to compliance to determine a fair method of allocation

Aggregation and Allocation

Whitman will usually execute comparable orders sequentially and promptly unless the type of order or market conditions do not allow this.

On certain occasions, Whitman may combine (or 'aggregate') an order for our clients with orders of other clients when it believes it is in the client's best interest to do so. However, the effect of

aggregation may, on some occasions, work to the client's disadvantage and may, on occasion, result in our clients obtaining a worse price than if their order was executed separately.

When allocating an aggregated transaction that includes one or more client orders, Whitman will allocate the order on a pro-rata basis, deemed the fairest possible outcome.

Monitoring & Reviewing

The firm will conduct ongoing monitoring of execution venues and review quality and compliance, and generate metrics.

Whitman will monitor the effectiveness of its order execution arrangements and Order Execution Policy in order to identify and, where appropriate, incorporate any amendments to procedures.

Whitman will assess, on a regular basis, whether the execution venues included in the Order Execution Policy provide the best possible result for clients or whether it should make changes to its execution arrangements.

The order execution arrangements and policy will be reviewed at least annually or whenever a material change occurs that may affect the ability of Whitman to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its Order Execution Policy. The annual review will consider any venues that are not included within this policy and whether their exclusion affects Whitman's ability to meet best execution requirements.

Any material changes will be posted on our website: www.whitman.co.uk

Whitman is required to demonstrate, at the request of a client, that it has executed the client's orders in accordance with this Order Execution Policy. Upon request, Whitman will produce the necessary analysis detailing the executions for a client for the requested period, to satisfy the client's request and our regulatory obligations.

Inducements

MIFID II prohibits Whitman which carries out portfolio management or provides investment advice from accepting and retaining third party inducements (fees, commissions or monetary and non-monetary benefits) in relation to the provision of services to clients. Whitman can only accept third party payments if they pass them on in full to the clients. The restrictions also apply to discretionary managers when acting on behalf of their clients. However, certain minor non-monetary benefits ("MNBs") may be permitted. The following benefits may qualify as acceptable minor non-monetary benefits:

- information or documentation relating to a financial instrument or an investment service which is either generic in nature or personalised to reflect the circumstances of an individual client;
- written material from a third party that is commissioned or paid for by a corporate issuer (or potential issuer) to promote a new issuance by the company, or contractually engaged and paid by the issuer to produce such material on an on-going basis, provided the relationship is clearly disclosed in the material and that the material is simultaneously made available to any investment firm wishing to receive it or to the general public;

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- participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service.
- hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or the training events mentioned above; and
- certain other MNBs that the firm deems capable of enhancing the quality of service provided to a client and are of a scale and nature that is unlikely to impair compliance with an investment firm's duty to act in the client's best interests in line with FCA guidance.

Research

Research will not be an inducement if Whitman either directly pays for it out of its own resource, or from a separate research payment account ("RPA"), which is controlled by Whitman and meets a number of conditions. In particular, if an RPA is being used, the RPA must be funded by a specific research charge to the client. In addition, as part of establishing an RPA, Whitman must set up and regularly assess a research budget and then agree with the client:

- the research charge as budgeted; and
- the frequency with which the specific research charge will be deducted from the client's resources over the year.

The conditions of a research payment account include:

- it must be funded in advance by the firm's clients.
- it must operate on a research budget set by the firm.
- the use of the funds in the account must not be based on expected volume or value of account.
- any surplus must either be rebated to the relevant funds or offset against the future research budgets

Whitman will regularly assess the quality of the research purchased on robust quality criteria and its ability to contribute to better investment decisions. In order to do this, Whitman will establish all necessary elements in a written policy to its clients.

Client Declaration

Whitman operates on the basis that all Customers would be relying on Whitman to deliver best execution for all transactions, regardless of how they arise.

By agreeing to our Terms and Conditions and 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 may be unable to open an account for you.

Should you require further information or assistance in relation to the Order Execution Policy, or would like Whitman to demonstrate how best execution has been achieved on any order executed for you, please contact your Investment Manager, who will be able to assist you with your queries.