

1. Introduction

The P1 Platform has appointed Seccl Custody Limited ("Seccl") to provide custody services. The Order Execution Policy is aimed at providing a general understanding of the typical dealing arrangements provided by Seccl when using the P1 Platform.

Any reference in this Order Execution Policy "we", "us" and "our" are references to Seccl.

These arrangements may vary for different categories of investment types and are described below. In addition to the Platform Terms & Conditions of the service you consent to this policy, and it will apply each time we receive and place a client order for execution.

This document outlines our Order Execution Policy (the "Policy"), which details our obligation to take all sufficient steps to obtain, on a consistent basis, the best possible result ("Best Execution") when transmitting client orders for execution.

2. Policy Objectives

The objective of this Policy is to set out how Seccl Custody Limited approaches the execution of client orders in accordance with regulatory requirements.

The FCA require that we take all sufficient steps to obtain the best possible results for clients when executing or procuring the execution of orders, taking into account the execution factors and that intended outcomes can be successfully achieved on an on-going basis.

3. Scope of Policy

This policy applies to transactions in exchange traded instruments, unit trust and OEICs for retail clients.

4. Governance and Oversight

Our Operations Committee maintains oversight of the adequacy and effectiveness of the order execution arrangements.

5. Transmission

Exchange traded orders

We place all Exchange-Traded Asset orders with Winterflood Business Services ("WBS") for execution. In selecting WBS as our third party broker for execution, we have considered a number of factors, including (but not limited) to:

- the size and type of the transaction/order and the broker's capabilities with respect to the relevant type of order, including its ability to execute the order in an appropriate timeframe;
- the competitiveness of applicable fees and commissions, which may be based on the size of the order or the price of the financial instrument;

- the broker's reputation and responsiveness to requests for trade data and other financial information;
- the broker's system capabilities of routing orders to execution venues where good liquidity is likely to be present;
- statistics and other information by independent consultants on the relative quality of execution services/financial services delivered by the broker;
- past performance in terms of the general value and quality of services provided by the broker;
- consistency of execution services provided.

We have satisfied ourselves that WBS has arrangements in place that enable us to meet the best execution obligation to our clients.

The execution factors applied by WBS when executing any client orders that we place with them are set out in section 6 of this policy. The current execution venues used by WBS are detailed in Order venues and RSPs section of this policy.

Unit trusts and OEICs

For Unit Trusts and OEICs, valid client orders will generally be routed to the appropriate fund manager for execution at the next available valuation point for that particular fund.

Our cut off time to send orders to fund managers is an hour before the fund manager's cut off. Any orders received after our cut off, will be placed with the fund manager at the next available valuation point.

Clients' orders may be aggregated as described in Aggregation and Priority section below.

6. Best Execution Factors Applied by WBS

When executing orders, unless otherwise specifically instructed, WBS will use price as the primary measure for achieving Best Execution. The following execution factors will be considered, and how these may be considered as part of the decision-making process in the context of the details below (listed in order of priority for a typical trade). Their importance will vary depending on the characteristics of the client order.

Price

Price will be determined with reference to the execution venues to which WBS connects and on which the security is traded. WBS use automatic execution technology which will source the best price from a range of retail service providers and market makers. Where an electronic price is not available the order will be dealt manually by WBS's dealing team.

Cost

For orders where brokerage or exchange fees are applicable, WBS will not seek to pass these on to you. For international orders, certain costs (e.g. foreign exchange 'FX') may be passed through to you within the price spread, but WBS deem this to still result in the best overall outcome and hence total consideration for you. Any relevant commission rates will have been agreed with you in advance.

Likelihood of Execution and Settlement

Likelihood of execution is very high due to the relationships WBS has forged with its market maker and broker counterparties.

Likelihood of settlement is difficult to assess pre-trade, but WBS monitors the settlement performance of each counterparty so there is a historical track record to base this decision on.

Size

The size of the trade in relation to the liquidity of the stock may have significant influence on the best execution process and is directly correlated to the market impact (implicit costs).

Nature

Consideration will be given to the liquidity of the stock on the order book at the relevant time. Execution may be heavily influenced by the level of on or off order book trading patterns in the stock. These factors plus the size of the order will determine the appropriate execution method. This may include the working of an order into the market place using an appropriate benchmark or immediate execution on an outright bid/offer price, for example.

Speed

The importance of speed of transactions will vary. For example, to reduce the implicit costs associated with market impact, an order might be worked over a day or more. Different order types and specific instructions may also have a bearing on the speed of execution.

Other Relevant Considerations

Careful consideration shall be given not just to each element in isolation but also to any compromise or interaction between these factors. For example, size against market impact or speed against price, any of which might also be influenced by a client's specific instruction.

7. Order Types

At Best Order – Deal immediately at the best available price for that size of order based on the execution venues available, without the client viewing the price in advance.

We can facilitate aggregated or Intra-day trading for Exchange Traded instruments (ETI's). Both order types are executed "At Best" via the WBS execution route.

'Intra-day' orders will be sent straight through to market and not aggregated with any other customer orders.

8. Specific Instruction

Where we receive specific instructions as to the execution of an order, we will execute the order in accordance with those specific instructions and you should be aware that doing so may prevent us from applying this policy to achieve best execution.

Where your specific instructions relate to only part of the client order, we will continue to apply our policy to those aspects of the order not covered by those instructions.

9. Aggregation and Priority

Approach to order aggregation

We are required to comply with FCA rules regarding order aggregation. The purpose of this approach is therefore to ensure that clients are treated fairly where orders are aggregated. We can facilitate both Aggregated (bulk) or Intra-day (single) order management.

Both exchange order types are placed "At Best" via WBS and on to the market.

Where agreed, we will aggregate multiple client orders at firm and product level for the same asset identifier (ISIN) and transmit for execution.

Intra-day single orders from direct customers will be sent in sequential order and not aggregated with any other customer trades.

Potential disadvantage of aggregation

We recognise that by aggregating orders, clients may be able to benefit from better prices achieved through larger, bulk transactions, although this may not always be possible.

There are some circumstances, such as with certain illiquid stocks where, on occasion, clients would not benefit from aggregated orders as for example the size of the aggregated order may exceed the available liquidity of the asset. This may result in a price differential or delay in execution.

Treatment of partial executions

All orders are placed on a 'fill or kill' basis ensuring that there are no instances of partial execution.

Fund Orders

For Unit Trusts and OEICs, client orders may be aggregated with other client orders and bulked by us, prior to executing with the fund manager.

Exchange Traded Orders

For exchange traded orders, WBS may combine client orders with orders for the account of other clients, or for its own account (including in relation to fractional orders). The aggregation of orders may operate on some occasions to a client's (or its customers') advantage and on some occasions to a client's (or its customers') disadvantage in relation to a particular order. The decision to aggregate will be taken in WBS's sole discretion and where orders have been aggregated, they will be allocated to clients on a pro-rata basis in accordance with WBS' order allocation policy.

Depending on price and the consideration received, the disaggregation of bulked proceeds may result in penny rounding differences which cannot be allocated at individual client level.

Fractional Trading

Fractional client orders (selected assets only) will be aggregated prior to execution in the market. In addition, the aggregated order will be combined with an additional order from our 'fractional account' that ensures the executed quantity will be a unit of a whole share in the market.

10. Charges, Dilution Levy or Exit Charges

For Fund orders, fund managers may levy an initial charge on purchase orders and there is a risk that Fund managers apply a "dilution levy" to the order. This normally happens where there are sizeable buy or sell orders in the market. This is an extra charge placed on the transaction and will be applied proportionately to an order placed.

Should this occur, it will be clearly detailed on the order confirmation that we will provide to you.

11. Venues

For exchange-traded orders, WBS may use one or more of the execution venues listed in Section 10 to enable it to obtain the best possible outcome on a consistent basis when executing orders. WBS will regularly assess the execution venues available to ensure the best outcome. The non-exhaustive list of factors which influence our decisions include:

- Cost of Execution
- Level of liquidity available on a consistent basis – market share
- General quality of pricing available
- Cost, speed and reliability of connectivity; and
- Means and costs of clearing and Settlement

12. Monitoring

We will monitor the effectiveness of our policy to ensure that it consistently achieves the best possible result for our clients and to identify whether more favourable results could consistently be achieved by transmitting orders to other brokers or on alternative execution venues. We will review our execution arrangements and this policy at least annually, or whenever a material change occurs that affects our ability to obtain the best possible result for our clients.

Where we identify any deficiencies, we will take appropriate measures and effect suitable changes to our execution arrangements and/or this policy to address such deficiencies. We will notify you of any material changes to our execution arrangements where they are relevant to you and any changes to this policy. Any such changes will come into effect the next time that we receive a client order for execution.

If you wish to discuss the above or have any further questions, please contact us.

13. Order Venues and RSPs

WBS currently use the following execution venues:

- London Stock Exchange (LSE); including the Alternative Investment Market (AIM).

WBS currently use the following Retail Service Providers (Market Makers/Brokers):

- Canaccord
- Flow Traders B.V.

- Investec Bank
- Jane Street Financial Limited
- Jefferies International Limited
- N+1 Singer
- Numis Securities
- Panmure Gordon Limited
- Peel Hunt
- Philip Securities
- Shore Capital
- Stifel Nicolaus Europe Limited
- Susquehanna
- Virtu Financial
- UBS Switzerland AG
- Winterflood Securities

14. CREST Depository Interest (CDI)

When placing an order in a CREST Depository Interest (CDI) which is a UK investment that represents an investment traded on an international exchange, there may be delays in executing your order due to international public holidays, under these circumstances, it will not be a breach of this policy. We may also need to undertake foreign exchange transactions to convert your order to sterling.

15. Market Disruption and System Failure

If we are unable to follow our normal procedures due to market disruption or in the event of a market widespread system issue, we will still endeavour to obtain the best possible results for the client orders, however under these circumstances, it will not be a breach of this policy.

16. Reporting and Escalation

We will actively monitor the trades to ensure they are executed in line with this policy, any breaches of this policy will be reported to our Risk Committee.

We will review this policy at least once a year or if there is a material change to our arrangements.