

Best Execution Policy

Overview and Objectives

In accordance with the Markets in Financial Instruments Directive II (MiFID II) Concorde Investment Ireland Limited (“the Firm”) has to take all sufficient steps to obtain the best possible result when receiving and transmitting orders for execution on behalf of its clients. This is known as our “Best Execution Policy” and also known as the Order Execution Policy. The objective of this policy is to set out the strategy of the Firm, outline the key steps that the Firm is taking to comply with the best execution policy and how those steps enable the Firm to obtain the best possible results for clients.

The Firm will not execute an order itself but will rely on third parties to execute an order and the Firm has taken appropriate steps to ensure that any third party also has an appropriate Best Execution Policy in place.

Scope

This policy applies to all individuals, corporates and financial institutions which we classify as retail, professional or eligible clients, who enter into MiFID related transactions with the Firm.

Definition

MiFID II has regulatory obligations in relation to “Best Execution”. Best Execution serves two main purposes: it protects investors and fosters efficiency and a level playing field across the industry. MiFID II sets a specific standard for Best Execution, requiring the Firm to take all sufficient steps to obtain the best possible result when receiving and transmitting orders for execution on behalf of its clients, taking into account all relevant considerations including price, costs, speed, likelihood of execution and settlement, size and the nature of transaction. The Firm is required to ensure that the intended outcomes can be successfully achieved on an on-going basis. The Firm shall take a proportionate approach to this reflective of its business.

The Firm shall adhere to requirements in respect of policy, disclosure and client consent in relation to Best Execution.

Execution Factors

Various factors for example price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the receiving and transmitting of orders for execution, may affect the receiving and transmitting of orders for execution.

In order to determine the relative importance of the different factors, the Firm will always act in the best interests of the client taking into account the following criteria:

Nature and Size of the Order

- Costs: Commissions and/or transaction rates charged
- Type of Financial instrument and its level of complexity
- The execution venues to which that order can be directed

For retail clients, the best results will be determined in terms of the total consideration representing the price of the financial instrument and all costs in relation to the execution of the order by the third party. For professional and eligible clients, the primary factors of price and cost will most likely merit a high importance in obtaining the best possible results for orders given by this type of client.

Execution Venues

An execution venue means a regulated market, multilateral trading facility (MTF), a systematic internaliser, a market maker, a transfer agent or other liquidity provider or an entity, that performs a similar function in a non-EEA country to the functions performed by any of the foregoing.

The Firm currently uses a single execution partner, Concorde Securities in Hungary and will assess, on a regular basis, the markets to determine whether or not there are alternative venues that could be used

in order to provide for the best possible result for the client and whether changes to the arrangements need to be made.

In general, the Firm's business is such that the products it advises on may be limited to particular execution parties and as a result limited execution venues.

Order Execution

The Firm will transmit orders received in accordance with its Best Execution Policy by using one of the following methods:

The order can be transmitted to another broker or dealer for execution satisfying itself that the broker or dealer has arrangements in place that enables the broker to comply with its own best execution policy

The order can be transmitted to an entity that has arrangements in place to execute the order and who will execute the order directly on the selected regulated market or on a MTF

The Firm will ensure that any third-party entity used by the Firm will have a best execution policy in place and the Firm will not transmit any orders to an execution venue that does not have a Best Execution Policy in place.

Specific Instruction

Where the client gives specific instructions relating to the transmission of an order, for example, the indication of an execution venue, the Firm will transmit that order in accordance with this specific instruction and will be deemed to have taken all sufficient steps to provide the best possible result in respect of that specific instruction. The Firm's obligation is only in respect of the part or aspect of the order to which the client instructions relate. Such requests may incur additional fees for the client which will be disclosed to them.

WARNING: a specific instruction from a client may prevent the Firm from taking the steps that it has designed and implemented in its Best Execution Policy to obtain the best possible result for its clients.

Monitoring and Updating

The Firm will monitor the effectiveness of its Best Execution Policy through the assessment of transactions on a regular basis but at least once a year in order to check whether the Firm has correctly applied its Best Execution Policy and to take account of new services or products offered by the Firm. In particular, the Firm shall assess, on a regular basis, whether the execution venues identified in the order execution policy provide for the best possible result for the client, or whether changes to the execution arrangements need to be made. Adherence to this policy will be subject to review by the Head of Risk and Compliance of the Firm.

The Firm shall inform its clients of any material changes to its Best Execution Policy on the Firm's website www.ciireland.com.

Demonstration of Best Execution

The client is entitled to request the Firm to demonstrate that it has executed his or her order in accordance with this execution policy.

Disclosure

The Firm is required to publish annually its top 5 execution venues which are intended to provide the client with valuable data and help investors select the firms they want to work with (MiFID II RTS). To ensure those investors have up-to-date information, reports should be made public on or before the 30th of April following the end of the period to which the report relates. Where the Firm has less than 5 venues it shall list those. For receipt and transmission services execution venues shall be understood to be executing brokers.

Order Execution

The Firm does not execute orders.

Consent

A summary of our Best Execution Policy, is available in the Firm's Terms of Business. If you have any questions on the Policy, please contact the Firm. Your acceptance of our Terms of Business and a client's request for transmission of an order is acknowledgment that you consent to the policy. A full copy of the Policy is available on our website.

The Firm has considered the ESMA guidelines on systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities and is satisfied that the guidelines do not apply to the Firm.

June 2024