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Concorde Investments Ireland Ltd
Terms and Conditions (or “Terms”)
Version 1

1. Introduction

Concorde Investments Ireland Limited (“CII”) is incorporated in Ireland under registration number C175134 and authorised by the Central Bank of Ireland as a MiFID Firm under European Union (Markets in Financial Instruments) Regulation 2017 (“MiFID II”). The Central Bank’s Register can be viewed [here](#).

The MiFID II services covered by these terms and conditions are:

- Receipt and Transmission of Orders
- Non-Independent Investment Advice
- FX services where these are connected to the provision of investment services
- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management but excluding maintaining securities accounts at the top tier level

CII will only offer these MiFID services in relation to the following financial instruments:

- Transferable securities
- Money Market Instruments
- Units in collective investment undertakings

2. Scope

These Terms and Conditions apply to any individual or group of individuals receiving a MIFID II in investment service as set out above, from CII.

3. Purpose

The purpose of these Terms and Conditions is to inform the client of the way in which CII will provide its clients with its MIFID services and to inform the client of the protections which we have in place relating to those services. Further these Terms and Conditions will provide you with details on where additional information is available to you in relation to the services we provide.

These Terms and Conditions form part of CII’s account opening documentation and you will be provided with a copy of these Terms and Conditions by CII’s investment advisor at the outset. When you sign your Account Opening Form, which also forms part of the account opening documentation we will ask you to tick a box confirming that you accept these Terms and Conditions.

A copy of these Terms and Conditions is also available on our website [insert] or available from your investment advisor.

4. Definitions

CII, We, US, Our: Concorde Investments Ireland Limited

You: **The Client**

Client The client or proposed client

Terms: CII's Terms and Conditions

MIFID II: European Union (Markets in Financial Instruments) Regulation 2017 (the "**MiFID II Regulations**")

GDPR: General Data Protection Regulation

AML/CTF Anti Money Laundering and Counter Terrorist Financing

CAKID Client Asset Key Information Document which sets out to the client how the Firm holds client assets.

Client Assets All client assets held by the Firm on behalf of clients subject to the Central Bank of Ireland's client asset requirements and with Part 6 of SI. 604/2017 Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Investment Firms) Regulations 2017 ("2017 Investment Firm Regulations")

Durable medium: as defined by MIFID II:
"any instrument which:

- (a) enables a client to store information addressed personally to that client in a way accessible for future reference and for a period of time adequate for the purposes of the information; and
- (b) allows the unchanged reproduction of the information stored."

For CII this shall include in writing or electronically by email but excludes sms, messaging tools and all forms of social media.

Documentation: Policies, required disclosures, Terms and Conditions

Execution Partner: An authorised financial services firm with whom CII has entered into an agreement for an appropriate fee to provide services to include execution of an order.

ICCL: The Investor Compensation Act 1998 implemented into Irish Law the terms of the EU Investor Compensation Scheme Directive (97/9) and established the Investor Compensation Company Limited ("ICCL").

Investment advice: Non independent advice as defined by MIFID

[etc]

5. Communication

By agreeing to these Terms the client is agreeing to receiving communication electronically by email and acknowledges that they are responsible for the security of their own email software. CII will update its Documentation on its website from time to time and by agreeing to these Terms the client is agreeing to documentation updates being made available on CII's website. Any material changes to these Terms will be notified to the client by email directing you to CII's website for full information.

Where you wish to receive communication in written, hard copy form only, you are invited to request same in writing to our registered office or by email to [info@]. Please allow us 30 days to process this request.

CII will rely on instructions verbal or written which it believes to be from its client or from an appointed party on your behalf which has been received in good faith. CII will act on an appointed party's instructions until it receives written notification to do otherwise. It is the responsibility of the client to ensure CII is updated in writing of any changes to appointed parties.

6. Telephone Recording

Please note that that telephone communications or conversations between the client and the Firm which result, or may result, in transactions, will be recorded as is required under MIFID II. These calls are recorded for quality assurance purposes and for training purposes.

A copy of the telephone conversation is available on request for a period of 5 years. CII may charge you for access to the records.

7. Language

As a MIFID firm located in Ireland CII's language of operation is English. Only English documentation and communication shall be legally binding in relation to the services offered by CII.

8. New Clients

CII will accept applications for new clients subject to the completion, to the satisfaction of CII, of client onboarding documentation. This process is comprehensive and includes due diligence controls, anti money laundering controls, suitability assessment in the case of investment advice and appropriateness assessment in the case of the provision of the service of Receipt and Transmission of service. CII reserves the right to request additional information other than that outlined in its Documentation or Application Form where it considers it necessary for the accurate completion of client onboarding.

9. Anti Money Laundering

CII is subject to the [UPDATE 3rd/4th] Anti Money Laundering Directive. In order to fulfil its obligations CII will require all potential clients to provide full and accurate anti money laundering due diligence documentation in

advance of any client being onboarded or any transaction being undertaken on behalf of its clients. CII's application form will set out initial anti money laundering requirements however, CII reserves the right to request additional information where it deems it necessary in order to meet its legal obligations.

10. Client Categorisation

CII under its MiFID obligations is required to categorise its clients as a Retail, Professional or Eligible client. The definitions of these categories are set out in MIFID II. As part of the client onboarding process you will be categorised as one of the above three categories. Such information shall be documented in CII's application form.

Clients are entitled to request a change to their categorisation. Such change must be requested in writing in a durable medium from the client. CII will assess any request in accordance with the information provided by during CII's Suitability Assessment. CII will provide a response to any request to change categorisation in writing in a durable medium. CII may refuse to change a client's categorisation to a higher category on the basis that it believes this change would pose a risk to the client or their investment. CII may change a client's category to a lower categorisation at their request, however this may mean that a limited product offering may be available to the client. You may decide to proceed with your request to change categorisation following clarification from CII. Such decision by you must be set out in writing in a durable medium. CII may accept this final request from you or in the request to change to a higher category CII may decline to proceed with the business. Such decision will be advised to you in a durable medium.

11. Investment Advice

CII is authorised to provide you with the service of investment advice. Such investment advice shall be "non-independent" investment advice. This means that the Firm has selected a limited number of products which it believes on the basis of analysis that is a strong third party product offering. CII will not however conduct a *fair analysis of the market* in relation to its choice of product offering

12. Receipt and Transmission

CII is authorised to provide the service of Receipt and Transmission of your order. This service may be stand alone or may be offered alongside investment advice. Where we receive an order from a client we will assess the appropriateness of a proposed for the client as described below. We will transmit the order to the agreed executing party which may be a CII execution partner.

13. Suitability

CII is required under MiFID II to obtain information from its clients on the suitability of a financial instrument when providing the service investment advice in order to determine whether a service or product is suitable for its clients and enable them to recommend suitable financial instruments

CII is required to obtain necessary information regarding the knowledge and experience of the client, the client's financial situation, and the client's investment objectives to enable the firm to recommend suitable investment services and financial instruments to the client or potential client.

CII will be unable to recommend or provide services to the client if it is not provided with full and accurate information by the client. It is important therefore that the client provide relevant information which will allow CII interpret, process and record information as part of CII's due diligence process. We would encourage clients to provide the requested information so that CII may make an appropriate assessment with regard to the client's request for an investment service in a way that is in the client's best interests.

Following receipt of all relevant information by the Firm, CII will issue a **Statement of Suitability** to the client setting out CII's recommendations with regard to investments based on the information provided to us by the client and the client's attitude to risk. This Statement of Suitability shall be issued in advance of any transaction being entered into. The client will be asked to accept the content of the Statement of Suitability or not. Only upon acceptance of the Statement of Suitability may CII proceed to provide its proposed service of investment advice.

The Firm will issue Statements of Suitability before any transaction for a financial instrument is executed. This means that, for each transaction, a suitability assessment shall be carried out with regard to the client's full set of circumstances and checked against the client's objectives.

Statements of Suitability may be issued following the provision of the service in limited circumstances subject to the following conditions:

- It is not possible to share the suitability report prior to the transaction
- The client has consented to receiving the suitability report without undue delay after the conclusion of the transaction
- CII has given the client the option of delaying the transaction in order to receive the report on suitability in advance.

The client is also advised that when receiving investment advice from the Firm they must update CII with relevant changes in their circumstances. Such updates to CII are in the best interest of the client.

On the basis of information received CII reserves the right to decline the provision of any service on the basis that CII does not believe that to proceed would be in the best interest of the client.

The information requested will depend on the client type i.e. an individual, a corporate, a group of individuals and your investment advisor will consult with you in this regard.

14. Appropriateness

CII is required to determine the appropriateness of a product or service when providing the MIFID II investment service Receipt and Transmission of service. In order to do this CII will require information from the client relating to the Client's knowledge and experience to include, types of financial service, transaction and financial instruments with which the client is familiar, the nature, volume and frequency of the client's transactions in those financial instruments and the client's level of education and profession (past/present).

Such information must be obtained in advance of any service being provided. On the basis of information received CII reserves the right to decline the provision of any service on the basis that CII does not believe that to proceed would be in the best interest of the client.

The information requested will depend on the client type i.e. an individual, a corporate, a group of individuals and your investment advisor will consult with you in this regard.

15. Client Assets

All client assets received by CII will be safeguarded in accordance with the Central Bank of Ireland's client asset requirements and the 2017 Investment Firm Regulations. The Central Bank of Ireland's requirements can be accessed [here](#). We refer to our CAKID which is available on our website [insert link].

CII has engaged Citibank Europe Plc. ("CEP") as an eligible credit institution with which to hold client assets. CEP is authorised by the Central Bank of Ireland as credit institution (Central Bank Registration No.: C26553), with its registered address at 1 North Wall Quay, Dublin 1, and is subject to supervision by the Central Bank of Ireland.

CII will review its arrangements with CEP at least every six months, to ensure that it is satisfied on an on-going basis that CEP remains an appropriate institution with which to hold client assets, including having regard to any changes in circumstances which could affect CII's assessment that the arrangements with CEP will not adversely affect clients' rights.

Prior to the initial deposit of client assets in a client asset account opened with CEP, CII will obtain confirmation of the details of the client asset account and express confirmation from CEP that the conditions applicable to the client asset account, will be complied with.

Where the Firm holds client assets outside of Ireland you are advised that the regulatory regime which applies may be different to the requirements in Ireland.

Client assets will be held by CEP in accordance with the Funds Facilities Agreement and Financial Instruments Facilities Agreement provided by CEP,

The Firm follows the Central Bank of Ireland's client asset requirements and its principles in dealing with the client's assets.

CII will hold client assets in pooled designated client asset accounts clearly named "Concorde Investments Ireland Ltd client asset account" with CEP to distinguish it from any account the Firm may hold in its own name. The pooled client asset account held with CEP will be an omnibus account. The pooled client asset account will be physically segregated from any financial assets of CII. For the avoidance of doubt CII will not hold an account in its own name with CEP.

CII shall ensure together with CEP that the client's assets are clearly identifiable and distinguished from the Firm's assets in internal records and in the records of third parties.

CII shall keep accurate books and records to enable it at any time to provide an accurate record of the client assets held by the Firm for its clients, and the total held in the client asset account(s). CII will reconcile daily CEP accounts with whom client assets are held, to those of the Firm and any shortfall shall be immediately reported to the Central Bank of Ireland.

Where we are required to deal in foreign currency on a client's behalf, CII will exchange monies at CEP's prevailing rate at that time. CII may charge fees for this service which will be disclosed in the Firm's fee schedule.

Any interest earned on the client asset account will be credited to the client. Such rate will be confirmed by CEP from time to time and can be obtained from your financial advisor upon written request.

CII will notify clients on a best efforts basis, by email of any corporate action events applicable to your assets. CII accepts no responsibility for corporate events which have not been notified to us or have not been notified to within a reasonable time frame. CII accepts no responsibility of the quality or completeness of information made available or the timeliness of such information. CII will respond to a corporate action event if requested by you where your instruction is received within the deadline set by CII. Where we are unable to contact or where we do not hear from the client, CII reserves the right to take such action it considers to be in the best interest of the client. This may also include taking no action. In order for CII to take any action there should be no outstanding balance on the client's account.

16. TBSZ

TBSZ is a long term investment account Hungarian Revenue approved scheme which is available to Hungarian residents only. TBSZ accounts were introduced by the Hungarian revenue [insert full name] to encourage saving and in turn they provide significant tax benefits or even total tax exemption (subject to specific conditions) for private individuals who are Hungarian residents and European citizens in respect of their gains realized on their long-term investments. An eligible client may also deposit financial instruments denominated in foreign currencies in their TBSZ account. CII offers TBSZ account maintenance and reporting for the purposes of this scheme.

17. Costs and Charges

CII is required under MIFID II to disclose costs and charges to clients in relation to its services. Obligations relating to the disclosure of costs and charges will vary depending on whether the investor is a Retail, Professional or Eligible counterparty as defined by MiFID II. CII does not charge its clients for the service of investment advice. Charges are however charged in relation to the safekeeping of client financial instruments and funds.

Where CII holds client assets on your behalf you will be charged by CII. You will not be charged by CEP.

CII will deduct charges from your cash account on a [quarterly, semi-annual or annual basis] unless otherwise agreed.

CII reserves the right to offset any monies owed to CII against your investments. CII will notify this to you in advance should this be required.

CII reserves the right to charge the client for any shortfall in accounts at [insert rate].

Where CII changes its cost and charges structure you will be notified in a durable medium within 30 days of such change.

CII will not charge the client with any research costs incurred by CII such research being used to enhance the service to the client.

We refer to CII's Fee Schedule for details of costs and charges applicable to your account.

Costs and Charges associated with a particular product will be disclosed on a product by product basis is set out below and will take account of the product manufacturer's costs also.

The Firm will not provide post transaction information on an annual basis where it does not have an ongoing relationship with the client during the year.

18. Third Party Commission

Where CII receives third party commissions it will disclose these to its clients at the outset of its services provided.

19. Reporting

CEP shall issue an annual statement to the client. This statement will be issued [by e-mail].

Where CII transmit an order for execution CII will issue a confirmation of such order to the client [by e-mail] within 2 business days. Where the client is not in agreement with the content of the confirmation they are asked to notify CII without delay but in any event within 2 business days of receipt of the confirmation.

20. Conflicts of Interest

CII is required under MIFID II to identify any conflicts of interest which could arise during the course of the provision of our services. CII has in place a Conflicts of Interest Policy, a copy of which is attached as Appendix II. This Policy takes into account the rules and regulations in place to ensure the prevention, detection and management of any and all conflicts of interest whose existence may damage the interests of a client.

Where a conflict arises and the administrative and organisational arrangements established by CII are not sufficient to ensure, with reasonable confidence, that risks of damage to the interest of the client will be prevented then CII shall disclose this to the client. Such disclosure shall:

- a) Be in a durable medium;
- b) Include specific details of the conflict;
- c) Explain the risks to the client which may arise as a result;
- d) Include the steps taken to mitigate against the conflict;

Shall provide such detail so as to enable the client make an informed decision with respect to whether they shall proceed with the service or not.

21. Best Execution

CII has in place a Best Execution Policy which requires it to determine the best execution of a transaction for its clients. A copy is available as Appendix III to these Terms of Business and also on CII's website. CII will disclose on its website its top five execution venues each year. All arrangements between CII and an execution partner shall be documented in a written agreement. Execution partners will charge [CII] a fee for this service.

22. Complaints

CII endeavours at all times to act in the best interest of its clients and is committed to ensuring that any complaints made are dealt with in a timely and comprehensive manner.

Where the client wishes to make a complaint they are asked to do so in writing. Once a complaint is received it will be dealt with promptly within defined resolution timeframes. The process will be explained to the client upon receipt of a complaint and a copy of our complaints procedure is available on request.

Where a client is dissatisfied with the outcome of a complaint they may refer the complaint to the Financial Services Ombudsman who shall investigate, mediate and adjudicate the complaint fairly. The Financial Services Ombudsman has its offices at:

Lincoln House
Lincoln Pl
Dublin 2
D02 VH29
Tel: 00353 1 567 7000

23. Termination

Either party may end the relationship at any time in writing. Termination by CII may not be to the detriment of the client and may not as a result, be finalised until such time as the client has secured an alternative provider. CII will provide a reasonable time frame within which the closure of accounts should be completed. At termination

24. Investor Compensation Scheme ("ICCL")

The Firm will contribute to the funding of ICCL, as required, and in turn regulated activities carried out by the Firm will be covered by the Investor Compensation Scheme.

The two objectives of the ICCL are to:

- Make Compensation payments to eligible clients of failed investment Firms;
- Maintain funds from which those compensation funds are paid.

The client must qualify as an eligible investor in order to have any rights under this scheme. The amount of compensation that you may receive will be the lower of €20,000 or 90% of the net amount lost or. Please refer to the ICCL website for full information

25. Liability

Lawyers to finalise.

26. Data Protection

GDPR clauses being finalised.

27. Consent

In accepting these terms of business you consent to CII contacting you in relation to products and services it offers unless otherwise stated in the Application Form.

Any application form completed by you in relation to a CII service provided will represent your understanding and acceptance of these Terms and Business.

28. Governing Law

These Terms will be governed by the laws of Ireland

Appendix 1 Client Asset Key Information Document

Appendix II Conflicts of Interest policy

Background

Concorde Investments Ireland Ltd (the "Firm") is required to have in place a Conflicts of Interest Policy (the "Policy") which takes into account the rules and regulations in place to ensure the prevention, detection and management of any and all conflicts of interest whose existence may damage the interests of a client. The Firm is required to establish, implement and document appropriate written policies and procedures to deal with such conflicts.

Scope

This policy applies to all employees of the Firm, the board of directors and members of committees.

Pursuant to Section 228 of the Companies Act 2014, each director of the Firm who is in any way, directly or indirectly, interested in a contract or proposed contract with the Firm must declare the nature of that interest at each meeting of the directors.

The Firm shall also ensure that any outsource service provider of the Firm shall identify and manage any conflicts of interest which may arise in relation to the service provided by that outsource service provider.

The Firm shall have in place a conflicts of interest programme which consists of the Policy, a conflicts of interest register, procedures in place to mitigate against conflicts in certain situations and a training programme.

Governance

Responsibility for the Firm's compliance programme however will lie with the Board of Directors. The Head of Compliance is responsible for the implementation and oversight of the Firm's conflicts of interest programme.

The Firm shall maintain a conflicts of interest register which shall contain actual conflicts of interest and also potential conflicts of interest and mitigating steps taken to manage those steps. The register shall identify the kinds of investments, ancillary services or activities where a conflict may arise.

Both the Policy and the conflicts of interest register shall be reviewed at least annually by the Board of Directors.

Identifying Conflicts of Interest or potential Conflicts of Interest

Conflicts may arise as follows:

- Within the Firm
- Between the Firm and any third parties including but not limited to
 - o Their managers, employees and tied agents where applicable
 - o One or more persons directly or indirectly linked to the Firm by control, to include shareholders or
 - o The Firm and one of its clients
- Between one or more clients of the Firm.

Conflicts Detrimental to the Firm

For the purpose of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services the firm shall take into account whether the Firm or a relevant person, directly or indirectly linked by control to the Firm, is any of the below situations whether as a result of providing investment or ancillary services or otherwise.

- a) The Firm or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;

- b) The Firm or that person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- c) The Firm or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- d) The Firm or that person carries on the same business as that client;
- e) The Firm or that person receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

Additional situations which may give rise to conflicts include:

- f) The Firm or that person is appointed to a board or senior influential position within another group entity which may impact a director to act in good faith and in the best interests of the Company;
- g) The Firm or that person is engaged in related party relationships where a benefit may accrue to the Firm and which are not documented or managed at arm's length with standard commercial terms;
- h) The Firm has in place remuneration practices which create incentives leading to an "Identified Person" to favour their own interest over that of the client's interest or the interests of one shareholder over another;
- i) Has access to company property which is then being used without the correct authorisation, for personal use or in the interests of benefitting conflicting parties.

As a subsidiary the Firm shall take consider at all times the situations a) to i) above when engaging with its parent.

Management of Conflicts of Interest

The Firm shall endeavour in the first instance to prevent conflicts of interest from arising. The Firm shall take into account the below steps to prevent, identify and manage conflicts or potential conflicts of interest. Situations may be unique and where they arise the Head of Compliance shall seek to ensure that appropriate procedures are implemented.

- a) Proper segregation of conflicting duties to prevent or control the exchange of information between relevant persons engaged in activities involving the a risk of a conflict of interest where the exchange may harm the interests of one or more clients;
- b) Chinese walls to prevent or control the exchange of information between relevant persons engaged in activities involving the a risk of a conflict of interest where the exchange may harm the interests of one or more clients;
- c) The removal of any direct link between the remuneration of relevant persons engaged in one activity and the remuneration of, or revenues generated by, different persons engaged in another activity, where a conflict may arise in relation to those activities;
- d) Measures to prevent or limit any person from exercising inappropriate influence over the way in which investment or ancillary services are carried out;
- e) Measures to prevent or limit the simultaneous involvement of a person in investment or ancillary services where such involvement may impair the management of conflicts of interest;
- f) Have in place a Best Execution policy to ensure the best interests of the client are met;
- g) Implement a Personal Account Dealing policy to ensure personal transactions are conducted in compliance with applicable laws and regulations;
- h) Implement provisions governing the acceptance and receipt of gifts and entertainment.
- i) Ensure the provision of training to all persons falling within the scope of the Policy;

Records and Disclosure

The Firm, as noted above shall maintain in its conflicts of interest register the details of any conflict or potential conflict of interest which arose and the steps taken to mitigate against those situations. Such mitigating steps will include both administrative and organisational arrangements.

Where the administrative and organisational arrangements established by the Firm are not sufficient to ensure, with reasonable confidence, that risks of damage to the interest of the client will be prevented then the Firm shall be obliged to disclose this to the client. The disclosure to the client:

- e) Shall be in a durable medium;
- f) Shall include specific details of the conflict;
- g) Shall explain the risks to the client which may arise as a result;
- h) Shall include the steps taken to mitigate against the conflict;
- i) Shall provide such detail so as to enable the client make an informed decision with respect to whether they shall proceed with the service or not.

Appendix III 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*”. 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 never 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 that 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:

- i. Nature and size of the order
- ii. Costs: Commissions and/or transaction rates charged
- iii. Type of Financial instrument and its level of complexity
- iv. 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 Best Execution Policy includes, in respect of each class of instruments, a list of the different venues to which orders might be routed. The policy includes those venues that enable the Firm to obtain on a consistent basis the best possible result for the client

The Firm will assess, on a regular basis, whether the execution venues included in the best execution policy provide for the best possible result for the client, or whether changes to the arrangements need to be made.

The Firm's business is such that the products it advises on will be limited to particular execution parties and as a result limited execution venues. Where there is no choice of different execution venues available the Firm shall ensure that this can be demonstrated.

Order Execution

The Firm will transmit the order 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.

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.

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

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. Adherence to this policy will be subject to review by the Head of Compliance of the Firm.

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. 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 a receipt and transmit firm execution venues shall be understood to be executing brokers

Under MiFID II the first disclosures must be made by April 30, 2018 on the Firm's website in an easily identifiable location on a page without any access limitations.

Order Execution

The Firm does not execute orders.

Consent

A copy of our *Best Execution Policy* is available in the Firm's Terms of Business and also on our website. 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

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.