



Best Execution & Order Execution Policy Client Summary

This Order Execution Policy (“**Policy**”) sets out the Execution Policy for the UK operations of the Invinitive Financial UK Ltd (referred to as Invinitive, we, our or us) and our approach to providing Best Execution as required by the European Union Markets in Financial Instruments Directive 2014/65/EU (‘MiFID’) and the rules of the **Financial Conduct Authority (‘FCA’)**.

Best Execution is the requirement to take all sufficient steps to obtain the best possible result for our clients on a consistent basis, taking into account price, cost, speed, likelihood of execution and settlement, size, nature of any other execution consideration, when executing transactions on your behalf. The information below sets out general information with respect to our approach to Best Execution and how we assess whether a transaction is in scope.

Having had access to review this document via our website or having been provided with a copy previously, you are confirming your consent to this policy when asking us to trade for you.

Introduction

We are required by the FCA to establish an Order Execution Policy and to provide appropriate information to our customers as to how we take all sufficient steps to obtain the best possible outcome on the execution of your orders. This policy applies to all orders that are received from and submitted on behalf of our customers. This policy should be read in conjunction with our combined terms and conditions.

When routing or executing orders on your behalf we take into account certain criteria for determining the relative importance of the “execution factors”. This means that we have policies and procedures which are designed to obtain the best possible execution outcomes for our clients, subject to and taking into account the following aspects:

- Whether you are a retail or a professional investor
- Your characteristics as a customer
- The permissions you have provided us
- The characteristics of the order and the security that is the subject of that order
- The execution venues to which that order can be directed

Our commitment to provide you with “best execution” does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us, or as may be otherwise contracted between us.

All clients are treated as **Retail clients** for the purposes of Best Execution, although Invinitive can individually classify its clients as Retail or Professional. By classifying all clients as Retail clients we provide the greatest level of protection to our clients under the FCA rules and regulations. We always aim to achieve Best Execution when carrying out transactions on your behalf.

What factors do we take into account?

We take into account an array of execution factors which allow us to determine how the order should be dealt to achieve the best outcome:

1. Price
2. Cost
3. Speed

4. Likelihood
5. Size
6. Additional Considerations

When dealing in a financial instrument you have requested via our **Access Software** on your behalf we will exercise our discretion in assessing the criteria that we need to take into account to achieve best execution. The relative importance of these criteria will be judged on an order-by-order basis, in line with our commercial experience and with reference to market conditions. In executing orders for Retail Clients, in the absence of any specific instructions, we generally give precedence to the factors that allow us to deliver the best possible result in terms of value to the client. For further information on the relative importance of the execution factors, please see below.

- Price – Invinitive will always aim to achieve the most advantageous price for an order. This is the highest priority factor in achieving best execution. For most liquid instruments, price will be the overriding factor in obtaining best execution. With other factors such as costs remaining equal, our execution arrangements will drive Us to find the most advantageous price available. This will be the case for the majority of order for Retail Clients where the size of the order does not limit Us to a choice of venue. In some circumstances some of our clients may have other priorities which may override our ability in obtaining best possible execution. Certain instruments, such as collectives will have one price and one venue.
- Transactional Costs – We take into account any charges which could be passed onto the client and ensure the total price of the order is always the best outcome. This can lead to executive a deal at an inferior price than the best available. This is a high priority for any securities listed on multiple venues.
- Speed – Similarly, the speed of execution may be important for some types or order or client. Speed will be a high priority for most Retail clients, especially in relatively liquid securities where prices could move quickly, the speed of execution is normally the highest priority for most as delays in execution can lead to a detrimental execution price being secured.
- Probability/Likelihood of execution – In some instances, our ability to execute and settle the order will be the primary factor to be considered. For any illiquid securities, the probability of execution can be paramount in the absence of competitive prices from multiple market makers. Most orders are submitted 'on exchange' which reduces the risk of settlement due to the rules of the exchange and can have a lower priority in the execution factors. The priority can increase if we are able to receive competing quotes on or off the exchange but settlement risks increase when trades are executed outside of a regulated exchange.
- Size/Nature of the order - The best price in a market is usually represented by the opportunity to trade in a particular size (i.e. number of shares, units, contracts etc.) which may not match the size of the client's order. Where the order is bigger than the typical quoted size, then the part of the order executed over and above the threshold may only be available at a less favourable price. There are various strategies for trading large orders and BD will exercise its discretion where there is no other instruction from the client. Large or illiquid orders will be executed on a manual basis using the skills of our in-house dealing team. In such cases our dealers will source the best available terms by comparing the prices offered by a variety of market participants (including other regulated firms and **Multilateral Trading Facilities (MTF)**) with reference market data.

Execution Venues

We will select a set of execution venues and market counterparties on which it places significant reliance in enabling BD 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:

- a) Regulated Markets such the London Stock Exchange
- b) Multilateral Trading Facilities (MTF)
- c) Retail Service Provider (RSP) networks which are automated platforms utilising market counterparties that have access to **Regulated Markets** and MTFs.

There will be instances when Invinitive passes an order to a counterparty (i.e. a broker) for execution. Typically, this will occur when Invinitive is not a member of the Regulated Market but may also occur in order to access alternative **Liquidity** sources. In these circumstances, Invinitive remains under an obligation to monitor the counterparty's performance and does not remove Invinitive's obligation to obtain the best possible result for the client.

Our selection criteria takes into account the following:

- a) the historic performance, including the quality of executions obtained over a period of time;
- b) the extent of services that may be provided to enable us to meet our obligations to our clients; and
- c) 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 as well as 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.

As noted above, we may deem it appropriate or advantageous to execute your order outside a Regulated Market or MTF even if the financial instrument concerned is traded on a Regulated Market or MTF.

We are required to obtain your consent before executing orders outside an RM or an MTF. By agreeing to this Policy and our terms and conditions, you are giving your express consent to this requirement.

How is best execution achieved?

Any order received from you will follow all the processes set out in this document. We will assess the relevant criteria and any specific instructions provided by you, including selecting the most appropriate venue(s) from those available and execute your order in a timely manner taking into account all relevant aspects of the trade.

Where your instructions supersede our endeavors?

When we act on any specific instructions from you could hinder our ability to take the appropriate steps set out in this policy to stop best execution efforts. Where very specific instructions are provided to us and if we are able to comply directly with these instructions, we will execute your order as per those instructions. If the instructions relate to only one part of an order, we will strive to provide best execution to the aspects outside of your specific instructions.

General Dealing Arrangements

UK Securities (Equities & Exchange Traded products)

Your online account, our website and our order management system are connected to an array of **Retail Service Providers (RSPs)**. When you click to execute a trade, you request a quote. Our system will send your trade request out to all of the RSPs we work with it will rank their offers by price and return the best price available known as a **Return for Quote (RFQ)** for the number or value of the shares you have requested for you to approve.

RSPs can alter the quantities which they are prepared to deal, without notice and you therefore might not always be able to receive an online quote. In these circumstances we will reroute the order back to the RSPs and we may need to route it to the London Stock Exchange. If the transaction can still not be placed then you will be prompted to place a limit order or to call us and we can try to manually fill the order.

It is not uncommon for prices on exchanges to widen throughout the day, particularly leading up to the release of important economic indicators and also when stock markets are experiencing a period of enhanced volatility. The RSPs will continue to provide quotes during these situations.

For securities that are traded in multiple currencies we will receive quotes and trade against the currency you have elected to buy in.

All quotes received from the RSPs are not guaranteed and may be cancelled at any time during the quoting period.

No RSP quotes will be received in a security during any opening, intra-day or closing auctions.

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. Upon submission, the order will be held in our pending transactions system, which will constantly monitor the price of the security on the primary exchange. At the point at which our system detects the bid or ask matches or exceeds your limit price our system will send the order out to our RSPs. The best price will automatically be executed. If no quote can be obtained, then we will try to manually execute the order which could involve the order being traded on the exchange.

If we are unable to execute the order in full, we may make a partial execution.

Important – Please note that share prices can change in seconds, especially when markets are volatile. A share price might change for the worse by the time we attempt to place the order and it might not be executed. Some securities may occasionally display extremely wide spreads (between bid and offer), these may only last a short period of time but at that point any affected orders may still be executed. We will endeavor to execute a limit order but may not be able to (even where the price is met) because of market conditions at the time or factors outside of our control. By reading this policy you acknowledge and agree to not hold us accountable when we are unable to fulfil an order under such circumstances.

Stop Losses – not on offer at launch – this policy will be updated when this status changes

By placing a 'stop loss' you are requesting us to sell a specific security when the price you have specified

is reached or exceeded. When you submit the order you will enter our pending transaction system which will constantly monitor the price of the security on the primary exchange. At the point at which our system detects the bid or ask matches or exceeds your limit price our system will send the order out to our RSPs. The best price will automatically be executed. If no quote can be obtained, then we will try to manually execute the order which could involve the order being traded on the exchange.

In certain circumstances we might be able to improve on the Bid price displayed on the exchange when executing the order and so orders may be executed at a price above your initiated point. If the price moves higher after your stop loss has been initiated your order may still be executed.

If we are unable to execute the order in full, we may make a partial execution.

Important – Please note that share prices can change in seconds, especially when markets are volatile. A share price might change for the worse by the time we attempt to place the order and it might not be executed. Some securities may occasionally display extremely wide spreads (between bid and offer), these may only last a short period of time but at that point any affected orders may still be executed. We will endeavor to execute a stop loss order but may not be able to (even where the price is met) because of market conditions at the time or factors outside of our control. By reading this policy you acknowledge and agree to not hold us accountable when we are unable to fulfil an order under such circumstances.

Manual Intervention - Telephone

As mentioned above we may need to process your order manually or you may be required to place a telephone order if we cannot execute your order via normal channels.

For telephone orders you will speak directly to our dealing desk. One of our dealers will take your order and provide a price indication for the requested security. They will attempt to obtain a price from the RSPs but in the absence of a quote they will route the orders for manual execution, which may involve us negotiating the order with a Market Maker which takes into account size and best price displayed on the London Stock Exchange or an MTF such as Bloomberg. In order to achieve the best result, we may need to enquire with multiple Market Makers. We may also route your order to the Primary Exchange of the listed security. Telephone orders come with different **Charges**, please review our **Charges and Rates** document for further information.

International Securities (Equities)

International equities are processed through **Instinet Europe Ltd** (“IEL”). For the purposes of this Policy, IEL operates as an agency broker performing investment services related to the execution of orders on behalf of clients whom have been classified by IEL as either **Professional Clients** or **Eligible Counterparties** (the latter of which IEL does not normally owe a duty of best execution). This Policy does not apply to transactions which are only booked to IEL, but where the client facing activities (such as agreeing the terms of the transaction) are carried out exclusively by employees of an affiliate or branch established outside the United Kingdom. For the avoidance of doubt, IEL does not deal on its own account as a **Systematic Internaliser** (‘SI’).

Instinet have their own best execution policy that can be found here - [Legal & Regulatory | Instinet](#)

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. Upon submission, the order will be held in our pending transactions system, which will constantly monitor the price of the security on the Primary Exchange. At the point at which our system detects the bid or ask matches or exceeds your limit price our system will send the order out to our RSPs. The best price will automatically be executed. If no quote can be obtained, then we will try to manually execute the order which could involve the order being traded on the applicable exchange.

If we are unable to execute the order in full, we may make a partial execution.

Important – Please note that share prices can change in seconds, especially when markets are volatile. A share price might change for the worse by the time we attempt to place the order and it might not be executed. Some securities may occasionally display extremely wide spreads (between bid and offer), these may only last a short period of time but at that point any affected orders may still be executed. We will endeavor to execute a limit order but may not be able to (even where the price is met) because of market conditions at the time or factors outside of our control. By reading this policy you acknowledge and agree to not hold us accountable when we are unable to fulfil an order under such circumstances.

Stop Losses – not on offer at launch – this policy will be updated when this status changes

By placing a 'stop loss' you are requesting us to sell a specific security when the price you have specified is reached or exceeded. When you submit the order you will enter our pending transaction system which will constantly monitor the price of the security on the Primary Exchange applicable to the relevant country. At the point at which our system detects the bid or ask matches or exceeds your limit price our system will send the order out to our RSPs. The best price will automatically be executed. If no quote can be obtained, then we will try to manually execute the order which could involve the order being traded on the exchange.

In certain circumstances we might be able to improve on the Bid price displayed on the exchange when executing the order and so orders may be executed at a price above your initiated point.

If the price moves higher after your stop loss has been initiated your order may still be executed.

If we are unable to execute the order in full, we may make a partial execution.

Important – Please note that share prices can change in seconds, especially when markets are volatile. A share price might change for the worse by the time we attempt to place the order and it might not be executed. Some securities may occasionally display extremely wide spreads (between bid and offer), these may only last a short period of time but at that point any affected orders may still be executed. We will endeavor to execute a stop loss order but may not be able to (even where the price is met) because of market conditions at the time or factors outside of our control. By reading this policy you acknowledge and agree to not hold us accountable when we are unable to fulfil an order under such circumstances.

Manual Intervention - Telephone

As mentioned above we may need to process your order manually or you may be required to place a telephone order if we cannot execute your order via normal channels.

For telephone orders you will speak directly to our dealing desk. One of our dealers will take your order and provide a price indication for the requested security. They will attempt to obtain a price from the RSPs but in the absence of a quote they will route the orders for manual execution. Depending on the

opening hours of the exchange, there may be instances where you will be unable to amend or cancel an order. Telephone orders come with different **Charges**, please review our **Charges and Rates** document for further information.

Mutual funds, Unit Trusts and OEICs

For all collective investments, orders will be passed directly to the fund provider by our custodian. When placing orders for funds when are traded in a currency other than GBP, we will place the order in the currency of the underlying fund.

Government and corporate bonds

For smaller debt security orders We will use our order management system to source the best available terms from a variety of bond market participants. For larger orders and less liquid bond instruments, We will utilise our network of RSPs and secondary market participants to source the best available terms. UK Government Bond orders (gilts) may be executed via our order management system or on a negotiated basis via our network of market counterparties.

Aggregation

We may combine (or 'aggregate') two or more client orders. We would only aggregate a client order if it is unlikely to work to the overall disadvantage of the client. However, the effect of aggregation may on some occasions work to the client's disadvantage and may, on occasion, result in clients obtaining a worse price than if their order was executed separately. All aggregated trades will be allocated in accordance with our procedures for treating clients fairly.

Timing, Monitoring and Review

Monitoring & Review

To assist with the comprehensive review of Our best execution arrangements, We have put in place a set of tools and processes aimed to satisfy Our monitoring obligations and provide clients with the best possible execution, including but not limited to:

- a) Order Execution Policy Committee – A committee established to review the adequacy of the Policy and ensure compliance with Our obligations under the Policy
- b) Performance Monitoring – Daily monitoring measures to ensure the best possible result for client orders.
- c) Review of Market Counterparties – Where we use chosen market counterparties, We take sufficient steps to monitor their performance to ensure We obtain the best possible results for You on a consistent basis.

We always monitor price achievement to ensure best execution is reached on a consistent basis. It is important to recognise other venues and consider prices available on these venues. We monitor best trade execution using an independent best execution monitoring solution. This system alerts us to any prices that appear to be out of line with our Order Execution Policy ("outliers"). These outliers are investigated, challenged and, where appropriate, amended to ensure best execution is obtained on a consistent basis.

We are required to demonstrate (at the request of a client) that We have executed the Clients' orders in accordance with this Policy. Therefore, if requested, We will provide You with the necessary analysis to demonstrate Our adherence to this Policy.

Review

The policy is reviewed annually or where any regulatory or material change is necessary. You will be notified if any updates occur and will be provided with the updated version by email and on your account.

Timing

Once an order is received, we execute it as soon as is reasonably possible. Orders will be executed in the order they are received, except where special conditions are present, these could be;

- Limited **Liquidity**
- Price Limits
- Where additional time is needed to ensure best possible results

Regulatory Permissions

Invinitive is authorised and regulated by the Financial Conduct Authority and has permissions to deal in investments as an agent.

The below summarises the key requirements under MiFID II and what it means for us and you as our client:

- a) Invinitive has established a robust control environment in order to meet its obligations under MiFID II. The obligations requires firms to take all “sufficient steps” to obtain the best possible results for their clients. This indicates a higher standard on firms compared to MIFID I and requires Us to be able to identify any potential deficiencies that will prevent us from achieving, on a consistent basis, Best Execution for our clients.
- b) Under MiFID II, We are required to provide You with further information about the consequences of us executing your order outside of a Regulated Market or MTF. This means we have to highlight to you the fact that using market counterparties will result in counterparty risks. Please note that under our terms and conditions, in the event that the market counterparty defaults in its obligations or it becomes insolvent, we will not be responsible to you for any loss suffered by you by reason of any cause beyond our control.
- c) Additionally, on an annual basis We must publish, for each class of financial instrument the top five execution venues used in terms of trading volumes together with information on the quality of execution achieved based upon monitoring undertaken during the previous year. This promotes transparency and allows clients to better understand where their orders have been executed and the overall quality of order execution.

Definitions and Terms

In these Terms, the following words shall have the specific meanings set out below:

Access Software	Any application or other software (including third-party software) which we make available from time to time to enable you to access any part of the Website and/or your Account (including read-only access to your Account) and/or to use any or all of the Services.
Charges	The fees and charges (including without limitation the administration charges, Trading Charges and the annual Custody Charges) charged by and payable to us as published on the Charges and Rates Page.
Charges and Rates Page	The charges and rates page on the Website as amended from time to time.
Eligible counterparty	An entity authorised or regulated to operate in the financial markets that is an eligible counterparty is a client that is either a per se eligible counterparty or an elective eligible counterparty
FCA	The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or its successor regulatory organisation.
GHC	GHC are a UK based Custodian who provide Invinitive with RSP access along with access to the Mutual Fund market for trading purposes.
IFUL	Invinitive Financial UK Limited
Instinet Europe Ltd	Instinet is an institutional, agency-model broker that also serves as the independent equity trading arm of its parent, Nomura Group. It executes trades for asset management firms, hedge funds, insurance companies, mutual funds and pension funds.
Liquidity	A broad term to describe the availability of shares to trade on a venue or more specifically the volume of shares available.
LSE	The London Stock Exchange plc.
MFT	Multilateral Trading Facility (“MTF”): A venue that is operated by an investment firm, a credit institution or a market operator, that brings together third party buying/selling interests in financial instruments, in accordance with non-discretionary rules.
Order	An order to buy or sell investments within your Account including a Regular Investment Order and when it is executed, a Limit Order or Stop Loss Order, and “Buy Order” and “Sell Order” and similar expressions will be interpreted accordingly.
Order Execution Policy	This policy.
Professional Client	An entity authorised or regulated to operate in the financial markets that

meet the criteria as defined in Annex II of MiFID II

Regulated Market	A trading venue with enhanced governance requirements compared to other classes of venue.
Request for Quote	Means, a non-binding message sent from one user to another in order to solicit a quote.
Retail Clients	A regular end user client, classified as unsophisticated, who is provided the highest level of protection from the regulator.
Retail Service Providers	An array of 20+ Market Makers who provide quotes based on requests via the Return for Quote system.
Systematic Internaliser	Broker that acts and an execution venue and deals on its own account on a systematic and regular basis. Pre-trade transparency is often required depending on the class of financial instrument.
Telephone Order	Any Order which is not an Online Order.
we/us/our	whichever Invinitive company provides the relevant Services
Website	The website at www.invinitive.co.uk and associated trading website.
you/your	The person we have accepted as a customer, or, as the context admits, a Representative or Account Lead acting for such a customer or in the case of an Account opened for a Child the Registered Contact (on behalf of the Child) and/or (as appropriate) the Member or Child or all of the persons who applied for an Account.

Contact Details

Address:

Invinitive Financial UK Ltd
128 City Road
London
EC1V 9NX

Tel: 0800 048 8485

Email: enquiry@invinitive.co.uk

Website: www.invinitive.co.uk

Invinitive Financial UK Ltd (13086962), Invinitive Trustees Ltd (13143626) and Invinitive Nominee Ltd (14275678 are all registered companies in England and Wales with registered offices at 128 City Road, London, EC1V 2NX.
Invinitive Financial UK Ltd is authorised and regulated by the Financial Conduct Authority. FRN 964301
See website for full details.

IFUL/T&Cs/13/03/2022