

Order Execution Policy Summary

Britannia Global Investments Limited

1. General information

Britannia Global Investments Limited (“we” or the “firm”) has established an Order Execution Policy to meet its obligation to take all reasonable steps to achieve the best possible result for its clients (“Clients”) with regard to the pricing of orders.

When we enter into a trade with you or we buy or sell an instrument on your behalf we have a duty to provide you with ‘best execution’. Best execution means that we must achieve the best possible result for you when executing an order with you or on your behalf, taking into account various ‘execution factors’.

This document is a summary of our Order Execution Policy which applies to our execution of orders in all types of financial instruments on behalf of retail and professional clients.

By agreeing to the terms of our Customer Agreement, you are also providing consent to the terms of our Order Execution Policy, as summarised in this document.

2. The firm’s best execution obligations

The firm will act in accordance with the best interests of its Clients when placing orders with other entities for execution.

Our Order Execution Policy comprises a set of procedures that are designed to obtain the best possible execution result for you subject to and taking into account (a) the nature of your order, (b) any priorities you have identified to us in relation to entering into those orders, and (c) the practices relating to the market in question, with the aim of producing a result which provides, in our view, the best balance across a range of sometimes conflicting factors.

In complying with these procedures, we must take all necessary steps to obtain the best possible result for our Clients taking into account the execution factors.

The execution factors are; price; costs; speed; likelihood of execution and settlement; size; nature, and any other consideration relevant to the order. The relative importance of these factors must be determined by reference to the "execution factors" and, for retail clients, to the requirement to determine the best possible result in terms of the total consideration (see below). The execution factors are:

- (i) the characteristics of the Client including their categorisation as retail or professional;
- (ii) the characteristics of the Client order;
- (iii) the characteristics of the financial instrument that is the subject of that order;
- (iv) the characteristics of the execution venues to which that order can be directed.

When we execute an order on behalf of a retail client, the best possible result must be determined in terms of the total consideration, representing the price of the financial instrument and the costs

BRITANNIA GLOBAL INVESTMENTS LIMITED

Level 29, 52 Lime Street, London, EC3M 7AF, United Kingdom
www.britannia.com/gi T +44 (0) 203 931 7950 bgi@britannia.com

Britannia Global Investments Limited is Authorised and Regulated by the Financial Conduct Authority (FRN 739949) A company registered in England and Wales, number 09879649, registered address at Level 29, 52 Lime Street, London, EC3M 7AF, United Kingdom. VAT registration number 333702917

related to execution, which must include all expenses incurred by the client which are directly related to the execution of the order.

The relative importance of these criteria will be judged in line with our commercial experience and with reference to market conditions including the need for timely execution, availability of price improvement, the liquidity of the market and size of your order (which may make it difficult to execute an order) and the potential impact on total consideration. In certain circumstances we may determine that the speed, and likelihood of execution and settlement for example may take precedence over immediate price and cost factors if they are instrumental in delivering the best possible result. This may be the case for example for large client orders in illiquid shares or when a stop has been triggered.

Our charges may be incorporated as a mark-up or mark-down (the difference between the price at which we take a principal position and the transaction execution price with you). We may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down. **Our charges are not taken into account in determining best execution prices.**

In the event that we receive specific instructions from a Client, we will be deemed to have satisfied our obligation to achieve the best possible result for that Client, but only in respect of the part or aspect of the order to which the Client instructions relate.

The fact that the Client has given specific instructions which cover one part or aspect of the order should not be treated as releasing the firm from its best execution obligations in respect of any other parts or aspects of the Client order that are not covered by the instructions

1. The firm's strategy

Monitoring:

We will monitor the effectiveness of our order execution arrangements, including our order Execution Policy to identify and, where appropriate, correct any deficiencies. We will regularly assess whether the execution venues included in the order execution policy provide for the best possible result for our clients or whether changes to our execution arrangements are needed.

Review:

We will assess whether the execution venues included in our Order Execution Policy provide the best possible result for our clients or whether we need to make changes to our execution arrangements. We will review our order execution arrangements and this Order Execution Policy at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of orders on a consistent basis using the venues included in this Order Execution Policy.

Changes:

We will notify you of any material changes in our execution or our execution policy.

Fiduciary Duty:

Our commitment to provide you with 'best execution' does not mean that we owe you any fiduciary responsibilities in respect of order execution over and above the specific

regulatory obligations placed upon us or as may be otherwise contracted between us.

1. Execution venues and brokers

The firm has set out at Appendix A, in respect of each class of financial instrument, information on the different Brokers/execution venues (and the factors affecting the choice of execution venue) where we execute Client orders. These entities enable us to obtain on a consistent basis the best possible result for our Clients.

The firm has assessed the execution arrangements of the Brokers listed and can confirm that they comply with the relevant rules of the FCA handbook.

Subject to any specific instructions that may be given by you, we may transmit an order to any other third party broker or dealer, for execution at one or more of the following Execution Venues: a Regulated Market, a Multilateral Trading Facility, third party investment firms or other liquidity providers, credit institutions or non-EU entities performing similar functions. In doing so, we must act in your best interests taking into account the execution factors and criteria described above. Where applicable, we will take steps so as to avoid structuring or charging our commissions in such a way as to discriminate unfairly between Execution Venues.

Execution Venue means a Regulated Market, an MTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

Multilateral Trading Facility (MTF) means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules in a way that results in a contract in accordance with the provisions of MiFID.

Regulated Market means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of MiFID.

Systematic Internaliser means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF.

2. Disclosure of our broker costs

As part of the MiFID 2 directive we must disclose to you our top 5 brokers/liquidity providers ranked by volume. We currently only have one:

- Britannia Global Investments Limited

We will also disclose the commissions and typical spreads we pay at each. We have chosen the most popular products that our client's trade. Appendix B shows the average spreads from each of our liquidity providers. Appendix C shows the "all in cost" (including commission) for each provider. Please note that the prices you see and execute against have our costs built into them and hence will be different to those seen in Appendixes B and C. These will be added as either spread and/or commission.

You can view the average spreads you will see and execute against by clicking here <https://www.britannia.com/gi/>

We will update Appendix B, Appendix C and the web link with our spreads within 1 month of the end of each quarter.

1. Monitoring & Review

This policy along with all effective arrangements will be reviewed annually or whenever a material change occurs that affects the firm's ability to continue to obtain the best possible result for our Clients.

On a regular and ongoing basis, we shall monitor the effectiveness of this policy and assess the quality of the entities listed at Appendix A to ensure they are providing the best possible result for our Clients. Any deficiencies in our arrangements or within this policy will be corrected and Clients will be notified of any material changes.

Appendix A - List of Broker & Execution Venues

Name of entity	Financial Instrument	Factors considered in selecting entity
Britannia Global Investments Limited	Foreign Exchange and Contracts for Difference	Regulated in the UK under licence FCA