

WealthTek LLP Best Execution Policy

January 2021

Introduction

This document sets out the Execution Policy and approach to providing Best Execution, as required by the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) for WealthTek LLP (“WealthTek”).

MiFID II requires WealthTek to take all sufficient steps when executing orders to obtain the best possible results for its clients, while considering the following:

- Price
- Cost
- Speed of execution
- Likelihood of execution and settlement
- Size and nature of order
- Any other implicit transaction costs/relevant considerations

This all-encompassing obligation to obtain the best possible results for clients is referred to in this document, as is our obligation to best execution.

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 you and us.

Order Execution

To obtain the best result for you, we will consider the following factors when determining how and where to execute an order:

- Your characteristics as a client. Unless we have categorised you as a professional client or an eligible counterparty and agreed different execution factors with you (such as price, for example), we will determine the best possible result for you in terms of the total cost to you, representing the price of the financial instrument and the costs (including all third-party expenses) relating to execution
- The characteristics of your order or of the portfolio trade. For example, whether it is a simple purchase or sale and is to be executed at, or up to, normal market size. The execution of larger or more complex orders may depend on the availability of liquidity
- The characteristics of the financial instrument, for example whether it may be traded on a regulated exchange or is only available ‘over the counter’ from limited sources of liquidity
- The characteristics of the execution venue, including its creditworthiness, the speed of execution and settlement and the quality of applicable regulation.

The diversity in markets and instruments and the kind of orders that you may place with us mean that different factors may have to be considered when we assess the nature of our execution policy in the context of different instruments and different markets. For example, there is no formalised market or settlement infrastructure for over-the-counter transactions. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas in other markets that have low liquidity, the fact of execution may itself constitute best execution.

When carrying out orders on a Regulated Market or Multilateral Trading Facility (“MTF”) we will select the execution venue that we consider the most appropriate. The execution venue may be the Regulated Market or MTF itself, or a member firm of the Regulated Market or MTF. For a financial instrument admitted to trading on a Regulated Market or MTF, where we believe that we can trade to your advantage or at no disadvantage to you, we may transmit an order to, or execute an order on, an execution venue that is outside a Regulated Market or MTF. For a financial instrument not admitted to trading on a Regulated Market or MTF, we will select the execution venue that we consider the most appropriate. Some financial instruments (for example, collective investments such as unit trusts and open-ended investment companies) may have only one possible execution venue. In carrying out an order on your behalf in circumstances where there is only one possible execution venue it will be assumed that we have achieved best execution.

Execution Venues

The execution venues that WealthTek will use in normal circumstances, for executing and transmitting orders are listed below. It is not an exhaustive list but comprises those venues on which we place significant reliance. The overriding consideration when using execution venues is that the venue concerned has systems in place which enable the delivery of best execution to the satisfaction of WealthTek.

Financial Instrument	Execution Venue
UK Equities, Exchange Traded Funds (“ETFs”), Gilts and Corporate Bonds	London Stock Exchange, Retail Service Providers (“RSPs”) and MTFs
International Equities	Winterflood Securities Limited (as institutional clients)
Unit Trust and OIECs	CACEIS Global Fund Services (“GFS”)/ Relevant Fund Manager

We will regularly assess the venues available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging the execution of your orders. The list will then be updated, where necessary, following such assessment.

Client Specific Instructions

If you give us specific instructions regarding the execution of your order or an aspect of an order, we will execute so far that is reasonably possible in accordance with those instructions. Please be aware that any specific instructions from you regarding the execution of your order may prevent us from following the processes set out in this policy to obtain the best possible outcome for you.

In the absence of specific instructions from you, we will exercise our discretion in determining the factors that we need to consider providing you with Best Execution.

Aggregation and Allocation of Orders

If we reasonably believe that we can obtain a more favourable outcome for your order, we may aggregate it with those of other customers and/or associated companies and persons connected to us, instead of executing them separately. However, on some occasions, this may result in your obtaining a less favourable price. We will not aggregate your order with another order unless we have reasonable grounds to believe that aggregation will work to your advantage by improving the outcome for you.

Limit Orders and Stop Losses

For accounts held with CACEIS (formally KAS Bank), we do not accept stop loss orders (where we are responsible for stopping dealings in a portfolio or selling an investment position when the value of the portfolio, or of an investment, reaches a specified percentage or figure). We may, at our discretion and on a best-efforts basis, accept a limit order from you. If we do, this will be in place for the day the order is placed only.

Non-UK Transactions

Any transactions that are undertaken on your behalf on markets outside the United Kingdom shall be subject to the rules of the relevant overseas exchange, clearing system or depositary and any terms of the overseas agent or custodian employed by CACEIS including, but not limited to, any right of reversal of any transaction (including any delivery or re-delivery of any investment and any payment) on the part of any such entity or person.

Settlement of Transactions

Before making a purchase transaction for you, there must be sufficient funds in your account with the custodian (or to its order) to pay the purchase price and all relevant costs. In respect of a sale, the custodian must have the relevant investments in your account with it, or possession of the relevant documents of title (if the investments are certificated) in order to settle the transaction.

You warrant to the best of your knowledge and belief that all cash and investments in and payments to, your

account are and will remain free of any lien, charge or encumbrance. You must ensure that all payments sent to your account will be made without set off, counterclaim or deduction. You acknowledge that, in settling transactions on your behalf, the custodian is acting as agent on your behalf and that neither it nor we shall be responsible for any default or failure on the part of any counterparty to a transaction or of any depository or transfer agent, and that delivery and payment will be at your entire risk.

You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received relating to a transaction and that the custodian will not have any obligation to account to you for such cash and investments until you have fully performed your obligations to it and to us. All payments due to CACEIS will be made without set-off, counterclaim or deduction.

Late Settlement

All transactions will be due for settlement in accordance with market requirements for the investment and relevant clearing procedures. Expected settlement date will be shown on the relevant contract note or advice. It is your responsibility to ensure that the custodian has in its possession all money due and documents required by us and it in respect of the transaction by the due date in order that we can carry out your instruction or obligations. If you fail to pay an amount due to us or to the custodian or fail to provide the required documents, interest will be charged. For accounts where the custodian is CACEIS, interest will be charged at the rate of six per cent over the Barclays Bank plc base rate as from the settlement date.

Non-Standard Settlement

We do not accept non-standard settlement requests, except in exceptional circumstances and subject to approval at our discretion.

Currency Risk

There is a currency risk when purchasing investments denominated in a currency other than your base currency. You agree to accept all currency exchange risk in respect of any transaction in investments that are not denominated in your base currency.

Monitoring and Review of our Execution Policy

WealthTek will monitor the effectiveness of its execution arrangements and the Execution Policy and assess on a regular basis whether the execution venue it has selected provides the best possible result for orders it executes on your behalf. We will review this Execution Policy, and its order execution arrangements at least annually. We will also notify you of any material changes to its order execution arrangements or this Execution Policy. If you wish to discuss the application of Best Execution to your trades with WealthTek, please contact your usual sales representative.

Important Information

Opinions constitute our judgement as of this date and are subject to change without warning. The value of investments and the income derived from them can go down as well as up and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future results and forecasts are not a reliable indicator of future performance. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment and the income derived from it to go up or down. The information in this document is not intended as an offer to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation.

The information within this documentation is prepared from sources we deem to be reliable and any views expressed are our own. This document is intended for investment professionals only and should not be considered financial advice.

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