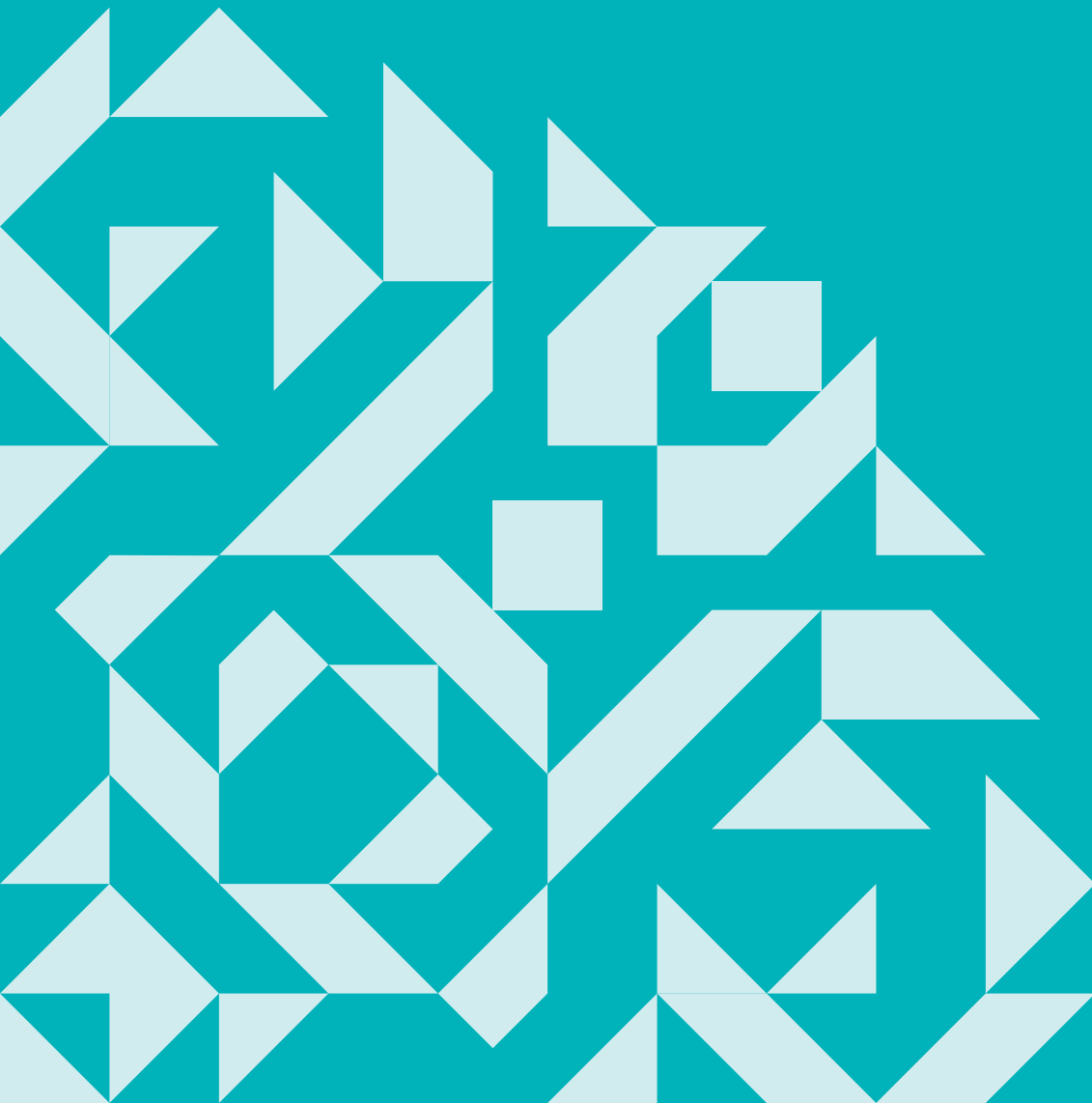


CHARLES
STANLEY  *Direct*

ORDER EXECUTION POLICY SUMMARY



CHARLES STANLEY DIRECT - ORDER EXECUTION POLICY SUMMARY

The purpose of this summary is to provide our clients with information about our Order Execution Policy and to seek your consent for this policy.

Our Order Execution Policy outlines all the sufficient steps that we take to ensure that we achieve "Best Execution" for you, which means obtaining the best possible results for you when carrying out transactions on your behalf, sometimes referred to as "executing your Orders".

Please note that this information should not be seen as a prescriptive statement of how a particular Order must be dealt with.

If there are terms you do not understand, please refer to the Glossary at the end of this document.

Client classification

1. Our Order Execution Policy applies only to Clients (defined in Charles Stanley Direct's Business Terms) where we are executing Orders in Financial Instruments. We will be executing such Orders either "on your behalf", or transmitting them to a third-party firm for execution by that firm. In all instances we aim to achieve best execution on a consistent basis.

Executing Orders on your behalf

2. We will be executing Orders on your behalf where you legitimately rely on us to protect your interests in relation to the pricing or other aspects of a transaction that may be affected by how we execute the Order. For example, this will be the case when we:
 - (i) execute your Order by dealing as agent;
 - (ii) execute your Order by dealing as riskless principal on your behalf; and
 - (iii) as agent, "work" an Order on your behalf, which occurs where you place an Order with us and we execute it over a period of time using one or more Execution Venues.

Transmitting

3. We will transmit an Order to another party for execution by it where:
 - (i) we do not have access/membership to a particular execution venue, for example for Orders in securities traded on overseas markets; or
 - (ii) where in doing so we reasonably believe we may achieve a better outcome than by our directly executing on your behalf. For example we might employ a trading strategy offered via a provider of Direct Market Access (DMA) to execute a substantial Order, accessing multiple Execution Venues with the aim of achieving the best outcome for your Order through minimising the potential for negatively impacting the price whilst working the Order.

Our obligation to our clients

4. The position at Charles Stanley Direct is that all our clients are legitimately relying on Charles Stanley to obtain the best outcome for their Orders, since our relationship is always on an agent/client basis. We do not deal as "principal" against our clients' Orders, including for any riskless principal trades, which are also conducted on an agency basis for our clients.

We therefore regard best execution as an obligation that extends to all our clients.

Order execution

5. Subject to any specific instructions that may be given by you when executing Orders on your behalf (see paragraphs 17 & 18 below), we will take all sufficient steps to obtain the best possible result for you taking into account the execution factors listed in paragraph 7. We will determine the relative importance of the execution factors by using our commercial judgement and experience in light of market information available and taking into account the execution criteria described in paragraph 6 below.

Execution criteria

6. The execution criteria that will be taken into account are the characteristics of:
 - (i) the client, including whether categorised as Retail or Professional;
 - (ii) the Order;
 - (iii) the Financial Instruments that are the subject of that Order; and

- (iv) the Execution Venues to which that Order can be directed.

Execution factors

7. The execution factors that will be taken into account are:
 - (i) **price:** for most liquid instruments, market price will be the overriding factor in attaining best execution. Price is likely to be the main execution factor for Retail Client Orders; however this may not always be the case where, for example, associated costs of dealing on a particular execution venue mean that the total consideration would be excessively impacted. In such circumstances costs rather than price may be the overriding execution factor.
 - (ii) **costs:** where particular Execution Venues carry additional charges (such as exchange fees or settlement/custody costs) we may pass these on. If these charges have a significant adverse impact on the total consideration for your Order (for example, due to the cost of many small trades on an Order book), then at our discretion this may become the most important factor for us to consider.
 - (iii) **speed:** similarly, the speed of execution may be important for some types of Order or client. Speed will be a high priority when executing an Order in liquid (frequently traded) shares in a fast-moving market.
 - (iv) **likelihood of execution and settlement:** in some instances, our ability to execute the Order at all will be the primary factor to be considered. Where, for example, the Financial Instrument is illiquid (rarely traded) or the size of the Order is unusually large compared to normal trading volumes, our ability to carry out the Order may take precedence over other execution factors. Application of the "total consideration" requirement (please see below for more information) may mean that this factor is given precedence over the immediate apparent price of a Financial Instrument where this will – in our opinion – deliver a better overall result for the client.
 - (v) **size and nature of the Order:** the best price in a market is usually represented by the opportunity to trade in a particular size (number of shares or units), 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, or the terms offered for the whole Order may only be available at a less favourable price. There are various strategies for trading large Orders and we will exercise our discretion where there is no other instruction from the client. Large or illiquid Orders may be executed on a manual basis using the negotiating skills of our Dealing team. In such cases our dealers will source the best available terms by comparing the prices offered by a variety of Execution Venues (including other firms and Multilateral Trading Facilities (MTFs) and Organised Trading Facilities (OTFs)). This may require us to execute Orders over the course of a day, or a number of days, with the overall Order execution being expressed as an average price of all the individual execution fills carried out on a particular day.
 - (vi) **any other consideration relevant to the execution of the Order:** we will take into account any other execution factor relevant to the Order that we believe warrants consideration in terms of how that Order should be executed. This could be simply whether it is a buy or sell Order, the imposition of price limits, non-standard settlement, whether it is part of a contingent Order, or whether the security is dealt in another market.
8. As a Retail Client, the best possible result will be determined in terms of the "total consideration", representing the price of the Financial Instrument together with the costs related to execution (including our charges). Speed, likelihood of execution and settlement, the size and nature of the Order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to you.

Execution Venues

9. The main Execution Venues used by us are shown in paragraph 10 below. These Execution Venues are those upon which we place significant reliance. These may be markets where Charles Stanley is a direct member (for example, the London Stock Exchange) or other firms and DMA providers we use when transmitting Orders for them to execute on your behalf. We reserve the right to use other Execution Venues where we deem them appropriate in accordance with our Order Execution Policy and may add or remove any Execution Venues from this list. We will regularly assess the Execution Venues available in respect of any Financial Instruments that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible

result when executing Orders. The list of Execution Venues will then be updated, where necessary, following such assessment. You should refer to www.charles-stanley-direct.co.uk from time to time for the current and more detailed list of Execution Venues. You will not be notified separately of any changes to these venues.

10. When carrying out your Orders, we place significant reliance on the following Execution Venues:
 - (i) member firms of the London Stock Exchange;
 - (ii) member firms of the International Capital Market Association;
 - (iii) member firms of overseas stock exchanges;
 - (iv) platforms;
 - (v) managers and administrators of collective investment schemes and other Investments;
 - (vi) other UK and overseas Execution Venues that we deem appropriate and that accord with our Order Execution Policy.
11. Where applicable, we take steps to ensure we do not structure or charge our commissions in such a way as to discriminate unfairly between Execution Venues.
12. We undertake ongoing assessments of the performance of the Execution Venues we use to determine whether they continue consistently to provide the best possible outcomes for clients and also to review the potential suitability of new Execution Venues. In making such assessments we use the results of our own internal best execution monitoring information as well as execution quality data reported by Execution Venues in accordance with MIFID and its implementing measures. This includes the following factors:
 - (i) price
 - (ii) liquidity
 - (iii) execution and clearing costs
 - (iv) clearing arrangements, such as settlement reliability
 - (v) Execution Venue trading controls

Selecting an Execution Venue

13. Subject to the above, and to any specific instructions that may be given by you (see paragraphs 17 & 18 below), in order to select an Execution Venue for an Order we will use the following methodology:
 - (i) when carrying out Orders on a Trading Venue we will select the Execution Venue that we consider the most appropriate. The Execution Venue may be the Trading Venue itself, or a member firm of the Trading Venue.
 - (ii) for a Financial Instrument admitted to trading on a Trading Venue, 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 Trading Venue.
 - (iii) for a Financial Instrument not admitted to trading on a Trading Venue, we will select the Execution Venue that we consider the most appropriate.
 - (iv) where we believe that we can trade to your advantage or at no disadvantage to you, Charles Stanley may be used as the Execution Venue. Where we act ourselves as the Execution Venue, we will consider all sources of reasonably available information, including Trading Venues, Systematic Internalisers, other liquidity providers, exchanges, brokers and data vendors, to obtain the best possible result for your Order.
 - (v) some Financial Instruments (for example, collective investments such as unit trusts and open ended investment companies, as well as Structured Products) may have only one possible Execution Venue. With single venue products we will take sufficient steps to ensure the fairness of prices offered.

Execution strategies

14. Subject to any specific instructions that may be given by you (see paragraphs 17 & 18 below), we will carry out an Order by one of the following execution strategies or combination of strategies:
 - (i) on a Trading Venue by:
 - (a) executing your Order directly on a Trading Venue or, where we are not a direct member of the relevant Trading Venue, with a third party participant with whom we have entered into an agreement for handling Orders for that Regulated Market or MTF/OTF; or
 - (b) Executing your Order with, or transmitting it for execution

to, a liquidity provider that forms part of a Trading Venue; or

- (c) executing your Order with a matching Order from another client under the rules of a Trading Venue; and/or
 - (d) acting as the Execution Venue ourselves.
- (ii) where we have obtained your prior express consent, outside a Trading Venue by:
 - (a) executing your Order with, or transmitting it for execution to, a liquidity provider that is not part of a Trading Venue;
 - (b) executing the Order with a matching Order from another client outside the rules of a Trading Venue; and/or
 - (c) acting as the Execution Venue ourselves.
 - (iii) in respect of a Financial Instrument not admitted to trading on a Trading Venue, we will carry out your Order in the manner that we consider the most appropriate.
15. Whilst we might decide it is beneficial to execute all or part of your Order outside a Trading Venue, by way of improved price and/or faster execution, there might be additional risks including:
 - (i) Orders may not be subject to the rules of a Trading Venue that have been designed to provide the protection of a fair and orderly market for the execution of Orders;
 - (ii) Orders may not benefit from pre- and post-trade transparency that Trading Venues require for Orders to improve price formation; and
 - (iii) Orders may not be covered by the relevant clearing and settlement rules of a Trading Venue and non-Order book trades may not benefit from having a Central Counterparty. This means transactions may be subject to a counterparty settlement risk.

General dealing arrangements

16. The following information summarises in more general terms the execution strategies employed for more commonly traded Financial Instruments:
 - (i) **UK Equities (including Investment Trusts):** for Orders initiated during the hours that the London Stock Exchange (LSE) is open via the Charles Stanley Direct site, assuming normal market conditions, our automated Order management system will poll competing electronic Retail Service Providers (RSPs) for execution at the best available price. Although this is not guaranteed, prices are normally better than the best available LSE bid or offer price at time of polling the RSPs.
For Orders initiated by telephone (including purchases in excess of the maximum consideration detailed in the Rates and Charges sheet) our dealers will, subject to the execution criteria and execution factors, the complexity of the Order and any specific client instructions, determine how best to execute the Order to achieve the best outcome. This may be via:
 - (a) the RSP network;
 - (b) direct negotiation with registered market makers or other member firms of the LSE or NEX exchange.
 - (c) use of Order books (such as LSE or BATS);
 - (d) transmission via an electronic DMA (Direct Market Access) system or Smart Order Router that provides our dealers with access to Systematic Internalisers and other Execution Venues; and/or
 - (e) by Agency Cross, where clients are sellers and buyers of the same Financial Instrument.
 Larger or more complex Orders initiated by telephone may need to be worked over a period of time and might be executed using a combination of the above.
 - (ii) **International Equities:** Orders are routed directly to our dealers, who will determine how to obtain the best outcome. Orders for Financial Instruments held as CREST Depository Interest will either be executed by RSP or via direct negotiation with London-based market makers. Our normal policy is to deal directly in the local market concerned, we may do this via:
 - (a) transmission via a DMA platform; and/or
 - (b) transmission to a brokerage firm in the local market.
 Orders in international markets are subject to local market rules. Some clients might request that their Order is executed in its entirety or not at all. Whilst this might be possible for UK Financial Instruments (while at the same time restricting

Execution Venue choice) this is not possible for international Financial Instruments where Order book usage is normal.

- (iii) **Collective Investment Schemes (OEICs/Unit Trusts):** Orders in Collective Investment Schemes are routed to our preferred Platform(s). Our policy is to buy the units or share classes with the lowest Ongoing Charges Figure (OCF) that are available to us.
- (iv) **Debt securities (such as Government Bonds (Gilts) and Corporate Bonds):** Orders are routed directly to our dealers, who will determine how to obtain the best outcome.
 - (a) Execution of smaller Orders may be via:
 - i the RSP network; and/or
 - ii direct negotiation with a registered market maker.
 - (b) Execution of larger Orders or Orders in debt securities that are illiquid or difficult to source may be via:
 - i an electronic request-for-quote service directly to bank bond or Gilt desks with whom we are connected; and/or
 - ii for debt securities that are illiquid or difficult to source, a specialist bond broking firm may be engaged to access sources of liquidity that are not otherwise available to us.

Orders executed via the request-for-quote or specialist bond brokerage firm will normally be executed over the counter (OTC).

 - (v) **Exchange Traded Products (ETPs):** as with (i), Orders initiated via the Charles Stanley Direct site will use our automated execution technology to poll competing RSPs. However, Orders placed when the LSE is closed, or where there is no RSP price available, will require a good for the day limit price. Good for the day limit prices may also be set at client discretion. Orders may be executed via:
 - (a) the RSP network;
 - (b) direct negotiation with a registered market maker;
 - (c) The following additional avenues might also be considered for telephone initiated Orders:
 - (d) an electronic request-for-quote service to specialist ETP brokerage firms; and/or
 - (e) electronic Order books, such as the LSE.
 - (vi) **Other asset classes:** we will seek to execute Orders for Financial Instruments in other asset classes (for example Debentures, Convertibles, Warrants etc.) on an appropriate Execution Venue. It is likely that venue choice will be very limited and liquidity restricted.

Specific client instructions

- 17. Where you give us a specific instruction as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply our Order Execution Policy to those aspects of the Order not covered by your specific instructions.
- 18. You should be aware that providing specific instructions to us in relation to the execution of a particular Order may prevent us from taking the steps set out in our Order Execution Policy to obtain the best possible result in respect of the elements covered by those instructions. We reserve the right to refuse specific instructions from you regarding the execution of your Order, where in our opinion such instructions are not practicable, may be contrary to your best interests or where we are, unable or unwilling to transact with a requested venue or counterparty.

Publishing unexecuted Limit Orders

- 19. Limit Orders allow investors the ability to specify the minimum price at which they want to sell, or the maximum price at which they want to buy shares, and tell us how long they want the Limit Order to stay open to meet those requirements. It may not always be possible to execute Limit Orders under the prevailing market conditions. We would then be required to make such Orders public ahead of execution, unless you agree that we need not do so. We believe that it is in your best interests if we exercise our discretion as to whether or not we make such Orders public, taking into account what we believe to be your best interests. Where you place a Limit Order with us that is not immediately executed, unless we believe that it would be in your best interest to do so, or you expressly request otherwise, we will not publish your unexecuted Limit Order during the period that it remains unexecuted.

Reception and transmission of Orders

- 20. Subject to any specific instructions that may be given by you (see paragraphs 17 & 18 above), we may transmit an Order that we receive from you to another Charles Stanley entity or to an external entity, such as a third party broker, for execution. In doing so, we must act in your best interests and also comply with paragraphs 4 & 5 above.

Monitoring and reviewing

- 21. We monitor compliance with and the effectiveness of our Order Execution Policy. The outcome of all Orders executed in financial instruments admitted to trading on a Trading Venue, whether executed directly by us, transmitted to another party for execution or executed outside of a Trading Venue, are benchmarked against Trading Venues we access and other relevant Trading Venues at the time of execution. Post-trade analysis is undertaken by our dealing function with additional second line challenge and senior management oversight.
- 22. We will review our Order execution arrangements and Policy at least on an annual basis and whenever a material change occurs that affects our ability to continue to obtain the best possible result for the execution of client Orders on a consistent basis using the Execution Venues included in our policy. In so doing, we shall assess whether a material change has occurred and shall consider making changes to the relative importance of the best execution factors in meeting the overarching best execution requirement. We will notify you of any material changes to our execution arrangements, including our Execution Venues, or our Order Execution Policy, by posting updates on www.charles-stanley-direct.co.uk. You will not be notified separately of any changes.
- 23. You may request that we demonstrate that we have carried out your Orders in accordance with our execution policy. We will respond clearly and within a reasonable time to reasonable and proportionate requests for information about this policy and our Order execution arrangements and how they are reviewed.
- 24. Tables indicating the Execution Venues on which we place significant reliance for each class of financial instruments, for retail client and professional client Orders, can be found at www.charles-stanley-direct.co.uk.
- 25. The most recent execution quality report for the Execution Venues upon which we place significant reliance can be found at www.charles-stanley-direct.co.uk.

Consent

- 26. We are required by the Rules of the FCA to obtain your prior consent to our Order Execution Policy. **You will be deemed to provide such consent when you first give an Order after receipt of these Terms.**
- 27. In order for us to achieve the best results for your Orders when we execute them on your behalf, we may sometimes seek to place your Orders with an Execution Venue other than a Trading Venue. However, for a Financial Instrument that is admitted to trading on a Trading Venue, we are required to obtain your prior express consent before we execute an Order in such Financial Instrument outside a Trading Venue (save where no Trading Venue is included in the list of Execution Venues for that Financial Instrument). **By completing the registration process and agreeing to our terms thereby, you will be deemed to have provided such prior express consent.**
- 28. We are required by the Rules of the FCA to obtain your express consent to exercise our discretion when deciding whether or not to publish any unexecuted Limit Orders. **By completing the registration process and agreeing to our terms thereby, you will be deemed to have provided such express consent.** If you wish, in respect of a particular unexecuted Limit Order, that we should publish that Order ahead of its execution, you will need to include this request when placing your Order with us.

Glossary

Agency Cross: where an investment firm acts as agent for both the seller and buyer of a security and crosses their Orders on an exchange at a mutually agreed price.

Agent: a firm trading on behalf of a client.

BATS Europe: a pan-European stock exchange.

Collective Investment Scheme (CIS): a collective investment scheme is a pooled investment vehicle, for example a unit trust or an OEIC (Open Ended Investment Company), into which investors can make an investment by purchasing a share, unit or fraction thereof, in the fund.

CREST: a UK based electronic settlement system (central securities depository) owned and operated by Euroclear UK & Ireland and approved as the operator under the Uncertificated Securities Regulations 2001.

CREST Depositary Interest (CDI): a special kind of security issued

under English law by CREST Depository Ltd, a company wholly owned by Euroclear UK & Ireland, and which represents an entitlement to an overseas Investment held by CREST in an overseas share registration or settlement system.

Direct Market Access (DMA): another firm's electronic trading platform that gives other firms access to liquidity in financial instruments via various markets and against its own book position, but provides the user with control over how an Order is executed.

Eligible Investments: are Investments defined in clause 55 of the Charles Stanley Direct terms.

Equity: equities represent ownership interest in a firm, typically referred to as "shares".

ESMA: means the European Securities and Markets Authority, which is a European Union financial regulatory institution and European Supervisory Authority, located in Paris.

Exchange: a marketplace in which securities, commodities, derivatives and other financial instruments are traded. The core function of an exchange – such as a stock exchange – is to ensure fair and orderly trading, as well as efficient dissemination of price information for any securities trading on that exchange. Exchanges give companies, governments and other groups a platform to sell securities to the investing public. An exchange may be a physical location where traders meet to conduct business but more often are an electronic platform.

Exchange Traded Fund (ETF): see Exchange Traded Products.

Exchange Traded Products (ETP): investment products traded on stock exchanges that are usually benchmarked to the performance of indices, or to the price movements of other instruments such as commodities such as oil, gold or currencies. ETPs include Exchange Traded Funds, Exchange Traded Commodities and Exchange Traded Notes.

Execution Venue: a Regulated Market, a MTF, an OTF, 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.

FCA: means the Financial Conduct Authority or any succeeding authority.

Financial Instrument: a generic term used to refer to any type of tradable financial asset, such as an equity or debt security, derivative or unit in a collective investment scheme. (See "Our Services and Business Terms").

Fixed Income: securities that pay a rate of interest and involve varying degrees of Counterparty Risk. The most common type of fixed-income securities are Eurobonds and Government Bonds.

Limit Order: an Order to buy or sell an Investment at a specified price limit or better and for a specified size.

MiFID: the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) and the EU Markets in Financial Instruments Directive Regulation (Regulation 2014/600).

Multilateral Trading Facility (MTF): 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 Title II of MiFID.

NEX Exchange: formerly ISDX (ICAP Securities and Derivatives Exchange), a secondary trading market for listed or quoted securities admitted to trading on other EU markets or early stage companies.

Ongoing Charges Figure (OCF): the OCF represents the ongoing costs attributable to Collective Investment Schemes. This includes the annual management charge (AMC) and other charges for administrative services performed by parties involved in the fund, such as the custodian.

Order: means an order or instruction which you give us for the Purchase or Sale of Eligible Investments and which is accepted by us for execution or transmission to a third party.

Order Book: electronic board, usually operated by Regulated Markets, displaying buyers and sellers of financial instruments. Orders can be entered to satisfy, or partially satisfy Orders already advertised at particular price levels or added to the board at a price that is not necessarily immediately achievable. Opening and closing prices are normally established by an auction process; thereafter price is driven by Orders entered on the board.

Organised Trading Facility (OTF): is a multilateral system, which is not a Regulated Market or MTF and in which multiple third-party buying and selling interests in bonds, structured finance product, emissions allowances or derivatives are able to interact in the system in a way which results in a contract.

Over the Counter (OTC): where buying and selling is not conducted over an exchange but via a direct link between the firms acting as counterparties to the transaction.

Platform: a firm engaged by Financial Adviser firms and financial institutions as an outsourced custodian for the purchase and sale of collective investment schemes and possibly other asset classes.

Principal: a firm which is trading on its own account.

Regulated Market: 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 Title III of MiFID.

Retail Service Provider (RSP): also known as a market maker. A market maker is a regulated firm that is always ready to both buy and sell a stock at all times.

Riskless Principal: back-to-back transactions where the agent, acting on behalf of the client, stands between the market trade, or trades (that might have been executed on one or more venues) and the client. The agent does not take a position and the trades are on the same terms (for example, price, or average price).


Rules: means the rules and financial regulations of the FCA, the London Stock Exchange, any other Execution Venue, Clearing House or regulatory authority having jurisdiction in relation to business which we transact for you, and of Euroclear UK & Ireland Limited together with any requirements arising from or regulations made by the FCA (or ESMA) or in accordance with the Financial Services and Markets Act 2000 (or any succeeding legislation).

Smart Order Router (SOR): an electronic system that routes Orders to a number of Execution Venues where a security is traded with the aim of obtaining best price and liquidity.

Structured Products/Deposits: structured products are generally a type of fixed-term investment where the amount you earn depends on the performance of a specific market (such as the FTSE 100) or specific assets (such as shares in individual companies).

Systematic Internaliser: an investment firm that, on an organised, frequent, systematic and substantial basis, deals on its own account when executing client Orders outside a Regulated Market or a MTF or OTF without operating a multilateral system.

Trading Venue: a Regulated Market, a Multilateral Trading Facility (MTF) or Organised Trading Facility (OTF).



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