



# Havelock Hunter

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## Havelock Hunter Order Execution Policy for Retail Clients

Our Order Execution Policy is designed to provide the best possible result for you, on a consistent basis, in terms of the total consideration of the transaction in a financial instrument.

In determining the most appropriate method of dealing in a financial instrument, we will take into consideration the following execution factors :

### Execution Factors

1. The price of the financial instrument
2. The costs related to the execution
3. The speed of execution
4. The likelihood of execution
5. The likelihood of settlement
6. The size of the order
7. The nature of the order
8. Any other factors relevant to the order

In determining the relative importance of these execution factors we will take into account the following criteria:

1. Your client classification and characteristics
2. The characteristics of the order
3. The characteristics of the financial instrument
4. The characteristics of the Execution Venues available for the order

We will exercise our discretion, based on our experience of market conditions, in determining the relative importance of the execution factors on an order-by-order basis, to give you the best possible result in terms of the total consideration of the transaction.

### Competing Venues

Where your order can be executed in a number of venues, we will assess the relevant criteria and execute the transaction in the most appropriate venue. We list below the Execution Venues on which we place significant reliance in meeting our Execution Policy and, in accordance with our obligation to provide the best possible result for you on a consistent basis, we will regularly assess the available Execution Venues. Where an investment is listed on only one Execution Venue, it will be considered that we have achieved best execution.

It is possible that we will have to execute your order outside a regulated market or Multilateral Trading Facility (MTF). When executing your order outside a regulated market or MTF, we will select the Execution Venue that we consider the most appropriate, in line with our Execution Policy and with your prior approval. Where we believe that we can offer better execution (or no disadvantage) to you, Havelock Hunter may be used as the Execution Venue. In doing so, we will consider all reasonably available information in determining best execution.



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## **Limit Orders**

If you give us a limit order instruction to buy or sell a specified number of shares on a regulated market at a specified price (or better) and this cannot be executed under prevailing market conditions, we are obliged to take measures to facilitate the earliest possible execution of that order by making it public immediately in a manner which is easily accessible to other market participants. However, you may expressly instruct for your limit orders not to be made public and we believe that it would be in your best interests to exercise our discretion in this respect. By signing the enclosed copy of our Order Execution Policy, you will agree to us not making your orders public unless we believe it is in your best interests to make them public.

## **Specific Client Instructions**

If you provide us with any specific instructions on the execution of an order, this may prevent us from taking the steps that we have designed and implemented in our Execution Policy to obtain the best possible result for you.

## **Monitoring**

We will monitor the effectiveness of our Order Execution Policy and other arrangements on a regular basis. In particular, we will assess the Execution Venues as to whether they continue to comply with the Execution Policy and we will notify you of any material changes to the execution arrangements or Execution Policy.

## **Execution Venues**

- 1) Member Firms of the London Stock Exchange and PLUS Markets
- 2) Member Firms of the International Capital Markets Association
- 3) Member Firms of overseas stock exchanges
- 4) Managers and Administrators of collective investment schemes and other investments
- 5) Other Execution Venues that we believe to be appropriate in order to satisfy our best Execution Policy

In exceptional circumstances, we may execute transactions on a venue not listed on our standard Execution Venue list, either as a provisional arrangement to ascertain the viability of improved execution for clients, or in order to accommodate special client requests to trade in an unusual instrument, with the aim of satisfying our best Execution Policy.