



## ORDER EXECUTION POLICY

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## Overview

Shard Capital (Jersey) Limited is a company incorporated in Jersey, Channel Islands (Company Number: 130205), having its registered office at 5 Anley Street, St Helier, Jersey, JE2 3QE. Shard Capital (Jersey) Limited is authorised and regulated by the Jersey Financial Services Commission for the conduct of Investment Business.

The purpose of this document is to provide clients of Shard Capital (Jersey) Limited ("Shard Capital") with information about our Order Execution Policy ("Policy") and to seek your consent for this Policy. Please note that you provide your consent when you sign or agree to the declaration in the Account Application form. Please ensure you have read and understood the contents of this Policy.

This Policy has been produced to help clients understand how we execute client orders and how we are required to take sufficient steps to obtain the best possible results for our clients ("Best Execution") on a consistent basis when executing orders or when placing orders with, or transmitting orders to, other entities to execute. If you proceed to place an order with us, we will take that as your consent to us executing that order in accordance with this Policy.

## Scope

When dealing with and for clients, we have a general duty to act honestly, fairly, professionally and in the best interest of the client. We must adhere to the Jersey Financial Services Commission ("JFSC") Code of Practice for Investment Business

This Policy applies to orders executed by us on behalf of retail and professional clients. This Policy and the Best Execution obligation does not apply to Eligible Counterparties.

We will execute an order in accordance with this Policy where there is no specific client instruction in respect of the execution method. This Policy should be read in conjunction with our Business Terms and Conditions and/or any other business terms from time to time governing the relationship between you and us.

We may execute your orders directly with execution venues or through market counterparties ("counterparties") who, in turn, utilise the services of multiple execution venues whether we are acting as principal or agent to the trade. When this occurs, we place reliance on the execution venue or counterparty but in accordance with regulatory requirements.

This policy excludes investments in units in collective investment schemes that are not traded on an exchange.

## Best Execution obligations

To satisfy its Best Execution obligations when executing orders on behalf of clients, Shard Capital and our counterparties must take a range of execution factors into consideration and determine their relative importance based on the characteristics of our clients, the orders that we receive and the markets in which we operate. These factors are further described below.

## Execution Factors

When executing orders on behalf of clients, Shard Capital or our counterparties consider several execution factors that might be of importance to clients. These include:

- Price - the price at which the order may be executed in the market;
- Costs - any additional charges that may be incurred in executing the order in a particular way, over and above our normal charges;
- Speed of execution - this may be particularly important in fast moving markets;
- Likelihood of execution and settlement - the best price is of little use if we cannot execute at the best price or if the transaction fails to complete;
- Size and nature of the transaction - the method by which we execute an unusual order (for example, one that is larger than the normal market size or has unusual features such as an extended or shortened settlement period) may differ from the way it executes a standard order;
- Market impact - the effect that executing a client's order, or showing it to other market participants, may have upon the market; and
- Other factors relevant to particular order types, as applicable.

## Execution Venues

To satisfy its Best Execution obligations, Shard Capital can utilise the following types of execution venues:

- Regulated Markets (RMs)
- Multilateral Trading Facilities (MTFs)
- Systematic Internalisers (SIs)
- Retail Services Providers (RSPs)
- Other Regulated Brokers, Dealers and Market Makers

Shard Capital will select execution venues and counterparties for the execution of transactions with due regard for the credibility and robustness of the firm. The firm must, however, maintain competitiveness and will consider other counterparties where it is felt that better terms and overall considerations can be achieved.

## Application of the Best Execution obligation

When we execute orders on behalf of our clients, Best Execution is determined on the basis of total consideration, unless the objective of execution of the order dictates otherwise. Total consideration accounts for, amongst other factors, the price of the financial instrument, the speed of execution and any costs associated with execution (for example, venue execution and settlement fees).

## Order handling

### 1. Aggregation and Split

Shard Capital or the counterparties may, at its discretion, aggregate a client's order with other orders, including that of any Shard Capital associates and/or clients. Furthermore, we may split a client order as well as aggregate orders where it is unlikely that the aggregating of orders and transactions will work to the disadvantage of any client whose order is to be

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aggregated. If Shard Capital has aggregated a client order with its own or other clients' orders, it will allocate it back to the client within 24 hours.

## **2. Client Order Priority**

Shard Capital will deal with client and own account orders fairly and in due turn.

### **Review and monitoring of this policy**

Shard Capital has an obligation to monitor the effectiveness of its execution arrangements under this Policy and, where appropriate, correct any deficiencies. We will consider the fairness of the price proposed to the client by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

We will review this Policy annually and whenever a material change occurs that affects our ability to consistently obtain the best possible result for the execution of client orders. We will amend this Policy based on such reviews if we consider this to be necessary.

The Policy will be made available on our website and will be in force as of publication.

