

Best Execution Policy

Overview

The adoption by the UK of the Markets in Financial Instruments Directive (MiFID), a European directive which aims to harmonise the operation of financial markets across Europe, requires that we provide clients with information concerning our execution policies in respect of transactions we undertake on your behalf.

The overriding requirement is that we must take all reasonable steps to obtain the best possible result, taking into account the following:

- Price
- Cost
- Speed
- Likelihood of execution
- Settlement, size
- Nature
- Any other consideration relevant to the execution of the order

Best Execution

For retail clients price will normally be the most important aspect in obtaining the best possible result. GHC will therefore assume that the best available price is the most important outcome for your transaction unless you specify at the time of dealing that another factor is of greater importance.

In some circumstances, for some clients, orders, financial instruments or markets, we may determine that other Execution Factors are more important than price in obtaining the best possible execution result.

We will determine the relative importance of the Execution Factors by using our commercial judgement, experience in the context of market conditions and information available to us, and taking into account the Execution Criteria.

GHC will take all reasonable steps based on those resources available to us to satisfy ourselves that we have processes in place that can reasonably be expected to lead to the delivery of best execution of your orders, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

In executing your order we:

- May use a third party broker to execute your order;
- Will not trade as Principal
- May trade as agent.

Execution Venues

The execution venues we may use will be Regulated Markets. However we reserve the right to use other venues if the nature of the order requires us to do so.

Generally orders will be executed where possible via the RSP network and our systems will poll for the venue that is providing the best price at that time. If the order falls outside certain size criteria set by the RSPs then the order may need to be dealt over the telephone and will be executed on the venue that provides the best overall result.

All the above orders will be deemed as executed 'on exchange' and will be reported as required to a regulated exchange.

To the best of our ability we will not execute transactions in shares that are capable of being executed on a Regulated market or MTF, away from these venues. However you hereby accept that in certain circumstances it may be necessary for us to do so. These transactions are known as Over The Counter (OTC) trades.

Where available we may cross a client's order with that of another opposing client.

In accordance with MiFID II we will produce a report on our top 5 execution venues by trading volume each year. This can be viewed on our web site. You may also request a copy by contacting our offices.

Dealing in Collective Investment Schemes

When we deal in collective investment schemes (Unit Trusts and OEICs) we will deal directly with the fund manager or via FNZ (UK) Limited.

On occasions, as appropriate, when undertaking trading on behalf of the LF Resilient MM Balanced fund GHC may act as its stockbroker or execution trading venue and this may give rise to a benefit to GHC. GHC does not act as principal however it may place trades on behalf of the fund.

Use of Third Parties

Our terms and conditions with our counterparties provide that they will make all reasonable efforts to provide best execution when we instruct transactions through them.

Specific Instructions

If a client provides us with a specific instruction to deal for them it may prevent us from following our Order Execution Policy which is designed to get the best overall result for the execution of orders on a consistent basis.

Limit Orders

Clients will be able to place limit orders in the market only. These orders will either be left with the market to execute and will be 'good for the day' or will be placed on an electronic trading facility of the Regulated Market.

Monitoring & Review

GHC regularly reviews its Order Execution Policy and may add to or remove the venues where we execute our trades without reference to you. Full Details of the execution venues currently employed by us will be made available upon request.