

Order Execution Policy

■ Introduction

The purpose of this document is to provide clients of BRI with information in relation to our Order Execution Policy.

Firms that execute orders are required to establish and implement 'execution arrangements' and an 'execution policy' for complying with the requirement to provide clients with Best Execution. This general rule also applies in a similar way to Firms such as BRI that transmit or place orders with other entities for execution.

BRI is therefore required to establish and implement an order execution policy for complying with the overarching requirement to provide best execution to its clients.

Best Execution has traditionally been about achieving the best price when executing an order. Under new rules the requirement to provide Best Execution has been extended to include costs, speed and likelihood of dealing, settlement, size, nature of the deal or anything else relevant to the execution of the order. In essence the new best execution requirement is about obtaining the best possible result for clients when taking into account all of these various factors.

Whilst BRI does not physically execute orders itself it does use other entities to fulfill this function. These are currently:

- A J Bell Securities
- Arden Partners

■ Order Execution Policy

Subject to any specific instructions from you, when transmitting orders to another entity for execution, the entity we use shall take reasonable steps to achieve the best possible result for your order taking into account the execution factors listed below.

■ Execution Factors

The execution factors that will be taken into account are:

- price;
- costs of the transaction;
- speed of execution;
- likelihood of execution and/or settlement;
- size and complexity of the order; and
- characteristics and nature of the order

Ordinarily price and overall costs for transacting the deal will merit a high importance in obtaining the best execution for your order. However, in some circumstances other factors may be more important.

■ Execution Venues

Orders will be executed through:

- Regulated Markets (such as the London Stock Exchange and PLUS)
- Multilateral Trading Facilities (MTF)
- Systematic Internalisers
- Market Makers for their own account
- Other liquidity providers
- Non-EU entities performing similar functions

■ Unregulated Trading Facilities

Your order may be executed outside a Regulated Market or Multilateral Trading Facility where it is considered in your best interests to do so.

■ Specific Client Instructions

If you provide us with a specific instruction to deal for you it may prevent us from following our Order Execution Policy which is designed to obtain the best possible result for you on a consistent basis taking into account the factors we deem most suitable.

■ Review and Monitoring

We will monitor execution quality on an on-going basis and will at least once a year make a formal assessment of its effectiveness. You will be notified of any material changes to the order Execution Policy.