TrinityBridge

Order Execution Policy

This document provides information about the Order Execution Policy ("the Policy") of the TrinityBridge group of companies; TrinityBridge Limited and TrinityBridge Fund Management Limited[1] (collectively "TrinityBridge"). The Policy should be read in conjunction with your TrinityBridge Terms and Conditions.

Purpose

What is the purpose of the Policy?

We recognise the importance of achieving the best possible result when carrying out client orders. The Policy aims to provide you with an understanding of how we carry out client orders, so that "best execution" is achieved, and clients are treated fairly.

We do not routinely accept specific instructions as to how to execute orders. However, should we accept such instructions, this may prevent us from taking the steps that we have designed and implemented to obtain the best possible result for that order.

What is a client order?

A client order will result from:

- a decision by TrinityBridge to deal on behalf of a client when acting under discretion
- a client instruction to deal, following a recommendation from us; or
- a client instruction to deal on an execution only basis

Does the Policy differentiate between Retail and Professional clients?

For the purposes of best execution, TrinityBridge treats all clients as Retail clients in accordance with the Financial Conduct Authority's Client Categorisation rules. This provides our clients with the greatest level of protection.

Governance

How do you monitor compliance with the Policy?

The effectiveness of our order execution arrangements is monitored by our centralised Dealing Desk and associated Dealing Risk and Oversight Manager.

To support this, we also use a third-party best execution monitoring system to review the quality of execution obtained on a post-trade basis. We have established execution benchmarks and any trades that are identified as outside these benchmarks are reviewed.

Which committee provides oversight of the Policy?

The Best Execution Oversight Committee ("BEOC") – a sub-committee of TrinityBridge's Risk and Compliance Committee – typically meets bi-monthly and receives management information on execution quality and associated items in order to enhance the client outcome.

The BEOC aims to:

- keep the Policy under regular review and ensure that it continues to meet the required regulatory standards
- ensure that TrinityBridge's monitoring processes are sufficiently robust; and
- identify any failings and implement corrective actions where required, embracing the notion of "continuous improvement"

The BEOC is responsible for reviewing the overall performance of execution arrangements. As well as best practice, this approach ensures compliance with our regulatory obligations.

We formally review the Policy at least on an annual basis. In addition, the Policy will also be reviewed by the BEOC whenever a material change occurs that affects our ability to obtain the best possible result on a consistent basis. Where we make any material changes to the Policy, we will notify clients of any such changes, which may be via our website or other client communication.

[1] In respect of TrinityBridge Fund Management Limited, references to client(s) should be interpreted as fund(s).

Best execution

What is Best Execution?

Best execution is a regulatory obligation meaning that we must take all sufficient steps to obtain, when executing orders in relation to all types of financial instruments, the best possible result for our clients. However, it is important to note that whilst the Policy is designed to achieve the best possible result on a consistent basis, this does not necessarily mean that we will obtain the best possible result for every order.

What are the different types of financial instruments?

For the purposes of best execution, the main financial instruments relevant to TrinityBridge are:

Equities e.g. shares, investment trusts
Fixed interest securities e.g. gilts, corporate bonds
Exchange traded products e.g. exchange traded funds, exchange traded commodities
Collective investment schemes e.g. UCITS funds, etc
Currency derivatives & foreign exchange transactions e.g. Forward FX & FX spot transactions
Structured Products

What is the scope of Best Execution?

It is necessary to differentiate between circumstances when TrinityBridge is executing an order and when we are placing (transmitting) an order with an execution venue for it to execute (such as a broker).

Where we execute a transaction, we will not receive a duty of best execution from the venue. For example, this will be the case when we deal in an equity market where we request a price quotation from a broker or carry out a trade in a fixed interest security with a counterparty on the Bloomberg Trading Facility Limited's multilateral trading facility, "BMTF"
When TrinityBridge places an order with a broker for it to execute on our behalf, typically the broker will undertake to provide TrinityBridge with best execution. For example, we may send a large equity order to be worked carefully over a specified time period. When placing orders with brokers for execution, our Dealing Desk may also provide the broker with additional instructions with the aim of obtaining the best possible result

In both scenarios, it is important to note that TrinityBridge will owe best execution to its client.

What is our approach to obtaining Best Execution?

We will take into account a number of execution factors including:

1. Price
2. Costs
3. Speed of execution
4. Likelihood of execution and settlement
5. Size of the order
6. Nature of the order
7. Any other consideration relevant to the efficient execution of the order

Price and costs are typically the dominant factors. TrinityBridge aims to obtain the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution (i.e. all expenses incurred by the client which are directly related to the execution of the order).

On occasion, speed, likelihood of execution and settlement, the size and nature of the order and other factors may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in enhancing the client outcome. In assessing the execution factors, TrinityBridge will use its market experience and the prevailing market conditions, but their relative importance will depend on (for any given order):

the characteristics of the order
the characteristics of the financial instruments that are the subject of the order, and
the characteristics of the execution venues to which the order can be directed

For example, for orders in shares of smaller companies, the ability to execute the order in the required volume is often the key factor as the choice of execution venue may be limited to a single broker who is capable of delivering that volume. Where this is the case, the price for that transaction is largely determined by means of negotiation between us and that broker with the objective of obtaining the best possible result.

Venues – introduction

What is a trading venue?

Trading venue means a regulated market, a multilateral trading facility or an organised trading facility. A summary of each type of trading venue is contained in Appendix A. TrinityBridge is a participant of Bloomberg Trading Facility Limited's multilateral trading facility, BMTF.

What is an execution venue?

An execution venue is a wider definition that includes trading venues, but also other brokers and counterparties with which we execute and place client orders.

What factors affect the choice of execution venue?

TrinityBridge's policy is to select execution venues that we believe have arrangements that will allow TrinityBridge to comply with its obligation to obtain the best possible result on a consistent basis. In addition to execution capability, any on-boarding of a new broker also considers;

- operational capability
- history of disciplinary and regulatory action, and
- financial stability

TrinityBridge assesses regularly its execution venues and will add or delete as deemed required.

The following additional considerations affect the choice of venue for each class of financial instrument:

Equities

Total cost (the price of the financial instrument and the costs related to execution, such as a broker's commission) is the key consideration when selecting execution venues for equities. Minimising explicit and implicit costs (or market impact) is therefore critical.

We may also use the services of Retail Service Providers ("RSP") for smaller and/or liquid orders. This approach typically provides access to numerous quotes for a given order thus enabling us to accept the best available price.

Larger and/or illiquid orders will be assessed by our dealers and the optimal execution approach taken. This may involve brokers acting on an agency or risk basis with orders worked over a period of time where required. Sourcing natural liquidity (opposite direction to our order) is preferred.

Some of our counterparties provide us with access to their proprietary dealing algorithms – computer programs that aim to provide best execution – which we may use where we do not require a 'high touch' execution service from our broker.

Fixed interest securities

Cost is also the key consideration when selecting execution venues for these instruments. Unlike equities, broker commission is not normally paid as the broker's remuneration is contained within the quoted price of the particular security. We mainly use Bloomberg's trading system, BMTF, which facilitates the exchange of financial instruments between trading counterparties. In liquid instruments (for example Gilts or US Treasuries) we typically ask several counterparties to quote with the best price securing the order. In less liquid bonds, we assess the market to source natural flow or 'blocks' to match against our orders. For larger orders we may work with one broker given an agreed limit or yield.

Exchange traded products

These instruments trade in a similar fashion to equities, hence, total cost is the primary factor used to select an execution venue. We typically use BMTF or RSPs when carrying out these orders but also a broker's sales trading team when required.

Collective investment schemes

Typically, transactions in collective investment schemes, such as unit trusts and OEICs, are conducted with the relevant fund management company. These will be completed electronically, where possible.

Currency derivatives and foreign exchange transactions

In relation to currency derivatives, given the stringent regulatory requirements governing the trading of derivatives, our choice of venue is restricted to those banks where the required legal documentation and trading arrangements are in place.

Where a transaction occurs in a currency other than a client's main currency, the related FX spot transactions are dealt with the custodian via FX Connect (a multibank electronic platform).

Structured products

An established process is utilised to analyse and assess market levels, thereby ensuring a fair price is obtained. This can involve executing with the product provider.

Any new execution venues are subject to review by the Dealing Desk with additional approval required from departments including Finance, Operations and Compliance.

Please refer to Appendix B for a list of the execution brokers on which we place significant reliance in meeting our obligation to obtain the best possible result on a consistent basis for the execution of client orders.

Venues – further considerations

Is there a possibility that a client order may be executed outside a trading venue?

Yes. Clients can if required request specific information from TrinityBridge about the risks associated with trading outside a trading venue.

Do you offer Request for Quote (RFQ)?

Clients do not have access to RFQ or "quote and deal" functionality. All orders are routed to our centralised Dealing Desk which carries out orders in accordance with the Policy.

Do you use Direct Electronic Access?

Direct Electronic Access (DEA) means an arrangement where a member or participant of a trading venue permits a firm to use its trading code so the firm can electronically transmit orders relating to a financial instrument directly to the trading venue. We do not use such arrangements.

Do you receive investment research in exchange for dealing commission paid to a broker?

TrinityBridge pays for research from its own resources. For further information on TrinityBridge's approach to investment research, please refer to our Investment Research Policy, which is available in the Policies section of our website.

Do you receive any other inducements, such as gifts or hospitality, from your brokers?

The receipt of any such inducements may be permitted, but only subject to compliance with our Conflicts of Interest Policy which is available in the Policies section of our website.

Other information

How are orders allocated?

Orders are typically allocated pro-rata.

Do you aggregate orders with other clients or the company?

We may aggregate your transactions with those of other clients (including our staff) where we have reasonable grounds to believe that this will work to the advantage of the clients concerned. Aggregation may result in a more or less favourable price than would have been achieved had the instruction been carried out separately. On occasion, therefore, the effect of aggregation may work to your disadvantage for a particular order.

What is a matched bargain?

In certain circumstances, we may arrange for the purchase and sale of the same financial instrument between clients' accounts, known as a "Matched Bargain" or "Cross". We will use the services of a broker and only undertake this where we believe that this will secure the best possible result for clients.

Where can I find out further information about TrinityBridge's execution arrangements?

Further details about our execution arrangements are available on request from your TrinityBridge Financial Planner, Investment Manager or other contact point.

Is consent to the policy required?

We are required to obtain your prior consent to the Policy. Such consent will be given by signing the Application Form or other account opening documentation.

Appendix A – Trading venue

A trading venue is a term used to describe a regulated market, a multilateral trading facility (MTF) or an organised trading facility (OTF).

A regulated market is defined as 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 nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems

A multi-lateral trading facility means 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 its non-discretionary rules in a way that results in a contract

An organised trading facility is a multilateral system that is not a regulated market or multilateral trading facility. Within an OTF, multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in a way that results in a contract. Equities are not permitted to be traded through an OTF

Appendix B – Execution brokers

This is a non-exhaustive list of execution brokers and counterparties on which we place significant reliance in meeting our best execution obligations.

Equities	
Barclays Capital Securities Ltd	Merrill Lynch International
Joh. Berenberg, Gossler & Co. KG	Mizuho International Plc
Canaccord Genuity Ltd	Morgan Stanley & Co International Plc
Cantor Fitzgerald Europe	Optiver V.O.F
Cavendish Securities Plc	Panmure Gordon (UK) Ltd
Citigroup Global Markets Ltd	Peel Hunt Llp
Deutsche Bank AG	Raymond James Financial International
Instinet Europe Ltd	Redburn Atlantic
Investec Bank Plc	RBC Europe Ltd
Jefferies International Ltd	Shore Capital Stockbrokers Ltd
JPM Securities Plc	Singer Capital Markets Ltd
Liquidnet UK (TP ICAP) Limited	Stifel Nicolaus Europe Ltd
Marex Financial	Zeus Capital Ltd

Fixed interest securities	
Barclays Bank Plc	Merrill Lynch International
Bridport & Co (Jersey) Ltd	Mizuho International Plc
Canaccord Genuity Ltd	Morgan Stanley & Co International Plc
Citigroup Global Markets Ltd	Natwest Markets Plc
Deutsche Bank AG	Peel Hunt Llp
Goldman Sachs International	Rabobank Group
HSBC Bank Plc	RBC Europe Ltd
Jane Street Financial Ltd	Stifel Nicolaus Europe Ltd
Jefferies International Ltd	UBS AG London Branch
JPM Securities Plc	Singer Capital Markets Ltd
Lloyds Bank Corporate Markets Plc	

Exchange traded products (funds)	
Barclays Capital Securities Ltd	Marex Financial
Joh. Berenberg, Gossler & Co. KG	Morgan Stanley & Co International Plc
Citigroup Global Markets Ltd	Optiver V.O.F
Flow Traders B.V.	Peel Hunt Llp
Instinet Europe Ltd	RBC Europe Ltd
Investec Bank Plc	Société Générale
Jane Street Financial Ltd	Susquehanna International Securities Ltd
Jefferies International Ltd	

Collective investment schemes
Collective investment scheme management companies as required

Currency derivatives
Bank of New York Mellon

Structured products
Barclays Bank Plc
BNP Paribas SA
Bridport & Co (Jersey) Ltd
Canadian Imperial Bank of Commerce
Citigroup Global Markets Ltd
Crédit Agricole CIB London
HSBC Bank Plc
JPM Securities PLC
Morgan Stanley & Co International PLC
Natixis
RBC Europe Limited
Société Générale
UBS AG London Branch

TrinityBridge is a trading name of TrinityBridge Limited (registered in England and Wales under company number 01644127) and TrinityBridge Fund Management Limited (registered in England and Wales under company number 02998803). Both companies are authorised and regulated by the Financial Conduct Authority. Registered office: Wigmore Yard, 42 Wigmore Street, London, W1U 2RY.

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