

Investment One Global Advisors Limited

BEST EXECUTION AND ORDER HANDLING

Version 1.1 (August 2022)

Effective Date: September 1, 2022
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DISTRIBUTION:

Pages 1-3, Public Disclosure

Best Execution Obligation,

This document sets out information relating to how Investment One Global Advisors Limited (IOGA) seeks to provide best when executing orders on behalf of our clients to whom we owe a duty of best execution. Best execution is the requirement for firms carrying on investment business to take all reasonable steps to obtain the best possible result for their clients when executing their orders or passing them to other firms for execution. The FCA's rules on best execution are set out in [COBS 11.2A](#) and were derived from the MIFID II Directive (2014/65/EU) but there are situations that fall outside the general requirements.

These include:

- Eligible Counterparty Business, as defined by the FCA;
- Situations where you request a quote from us and then choose to execute the trade on the parameters of the given quote;
- Orders relating to financial instruments that do not fall within the scope of MIFID II (including loans, claims and spot FX);
- Name give-up trading, when we act as an arranger in a trade between you and one or more other counterparties.

Please also note that:

- Although we will strive to seek the best outcome for you, no financial institution has full visibility of the market opportunities and it could be the case that, with the benefit of hindsight, better execution could have been obtained. Our obligation is only to take all reasonable steps to achieve the best outcome for you and this is predicated on the execution venues we can access (either directly or via other intermediaries) alongside our reasonable commercial judgement; and
- Whilst these are the regulatory obligations we operate under you must also remember that this is a service sector: our business is dependent on the continued support of our clients and business partners. Even if the regulatory obligation has been disapplied we are not going to act in a way that damages our business relationship. In conducting our business we will always take into account both (i) anything that adversely impacts the service we provide to you and (ii) the factors that influence our decision on how to execute your order.

Execution Factors,

In seeking to achieve best outcome for you with respect to a particular order, we will always seek to obtain the best price (net of transaction costs) subject to making a determination of how this may be impacted by other market dynamics, i.e.

- The ability to aggregate smaller "shapes" that trade at a lower cost;
- Price volatility over the time it takes to complete your order;
- The ability to "internalise" all or part of the order to reduce execution costs;
- The risk that increasing supply or demand above normal market parameters will, of itself, result in adverse price movements;
- The pre and post trade transparency reporting requirements of an execution venue; and
- The comparative advantages of making a more discrete placement to a smaller number of market participants.

Other factors, we will discuss with you where they are applicable, that could also impact the way in which we seek best execution, include:

- The likelihood that the counterparty we execute the trade with will be able to complete the transaction and that the transaction will settle;
- If you are more sensitive to speed than price;
- How your priorities would change if the order took longer than expected to execute; and
- Any other conditions you place on the order.

Execution Venues,

A Trading Venue is defined by the FCA as being: a regulated market; an EU regulated market; an Multilateral Trading Facility; or an Organised Trading Facility. The effect of this definition is that the venue is subject to a high level of regulatory oversight and has rules governing the way in which business is transacted. It is highly unlikely that we would execute your orders on these venues, and you will therefore be required to give permission for us to execute orders outside a Trading Venue. In some instances this means that the counterparty will not provide the same level of protections you would expect from an FCA regulated firm.

We take these regulatory differences into account in determining how we provide best execution and, if there are venue specific requirements, we will discuss these with you either prior to the acceptance of the order or once there is firm interest to ensure that this is the right decision for you. For example, on overseas exchanges you may be required to lodge cash or securities ahead of an order being accepted and you may thereby suffer opportunity loss, the inability to trade with another counterparty and/or increased risk for an uncertain execution outcome. Of itself, we might not consider that this will provide the right outcome for you and would need your specific instruction to use this execution venue.

Specific Instructions,

Unless you tell us that we have authority to progress to execution we will assume that, as is commonplace in our markets, you will be "*shopping around*" and will not commit to execution without receiving your consent. Whilst we will have sought to achieve the best execution for you prior to this conversation the confirmation of the terms of the execution will represent a specific instruction from you. As such:

- We will execute your orders in line with any instructions received from you;
- Specific instructions from you covering one part or feature of an order do not release us from our Best Execution obligations in respect of any other parts or features of the order that are not covered by your instructions;
- Employees are forbidden from either explicitly or implicitly inducing you to instruct us to execute an order in a particular way where such an action would prejudice our compliance with the Best Execution obligation; and
- You may be invited to choose between two or more Trading Venues, but only if those venues are compatible with our Best Execution Policy. When inviting you to choose an Execution Venue, we will provide you with relevant information to assist you in making your decision.

Order Handling and Aggregation,

Due to the nature of the instruments and markets, Investment One does not run an order book in which your order will be partially filled over time. Unless you give us approval to partially fill your order we will treat it as AON (All or None).

We will execute your order in line with other comparable client orders sequentially and promptly, unless (i) the characteristics of your order or prevailing market conditions make this impracticable; or (ii) your interests require otherwise. We do not anticipate that your order will be aggregated (combined) with those of other clients to provide best execution in the secondary markets but, should this happen, we will treat each client on equal terms and only aggregate their orders if the interests of each client are perfectly aligned and all orders can be completed at the same time.

As we do not provide liquidity, from time to time, we may not be able to execute your order without actively seeking the involvement of another client to fully match interest in the market. In these circumstances, whilst we will endeavour to execute both orders on the same terms, we may decide it's in your best interest to aggregate your order with one that has different terms in order to complete your order. Should the other client be a related person (including an employee or a group company) we will disclose the differential terms and parties to you and only proceed with your approval.

For the avoidance of doubt, when handling orders for a primary market transaction the orders will be handled fairly and we will not:

- Accept payment of special or higher commissions to secure a higher allotment (Quid-pro-quo);
- Artificially support the price in return for a higher allotment by agreeing to buy securities that have just been placed (Laddering); or
- Enter into an obligation to provide additional business to secure a higher allotment (Spinning).

Fees,

Other than explicitly agreed with you from time to time, we will not apply any additional fees and costs for order execution, but we will pass on the fees, costs and charges applied by third parties such as brokers, dealers and execution venues.

In terms of agreeing commission rates for the execution of trades with external brokers, we negotiate commissions with brokers based on the quantity and quality of services received taking into account the nature of the asset and the work involved in securing execution. We will not, however, delegate the best execution obligation and then, in effect, double the fee load on the transaction. We will only charge fees and commissions from us and others: (i) based on the work involved in securing the best outcome for you; that (ii) we can demonstrably justify.

We do not seek to obtain hidden fees by trading as principal but cannot give assurances that others in the chain of execution do not.