

# ARJENT

## **Arjent Limited Order Execution Policy**

Our policy for order execution is detailed below and will be reviewed regularly and any material changes will be notified to our clients via our website. This execution policy should also be read in conjunction with our Terms and Conditions

We are required to obtain your prior consent to this policy. By giving us an order to execute a transaction on your behalf you will be deemed to have given your consent to this policy.

### **Introduction**

FSA Conduct of Business rules require Arjent Limited ("Arjent") to take all reasonable steps to obtain, when executing orders, the best possible result for its clients taking into account the execution factors ("Best Execution").

This policy applies to Arjent Limited and summarises the general basis on which Arjent Limited will provide "best execution" when required by the European Union's Markets in Financial Instruments Directive ("MiFID") and the Conduct of Business Rules ("COBS") of the UK Financial Services Authority (the "FSA").

The Policy is divided into six parts as follows:

- Application and Purpose
- Achieving Best Execution
- Compliance with Client Instructions
- Choosing an Execution Venue
- Changes to the Policy
- Contact Details

### **1) Application and Purpose**

#### **What is the purpose of the Policy?**

As a firm, we recognise the importance of achieving the best possible result when executing orders for you. This is important for maintaining and developing our relationship with you. We strive at all times to act fairly and reasonably in dealing with you. In certain cases where we are providing order execution services to our clients, we are required under MiFID and applicable FSA rules to establish and comply with a policy on best execution. The purpose of the Policy is to set out this obligation to you in a clear and concise manner.

## **When does the Policy apply?**

The Policy applies where we act on your behalf in the execution of orders and we agree to provide the best price or other terms for you in the market. The Policy will not apply when we are not executing an order on your behalf, for example where, or to, the extent:

- we are following your specific instructions to execute your order in a particular manner at a particular price;
- we are following your specific instructions to execute a specific part or aspect of an order.

## **2) Achieving Best Execution**

### **What does “best execution” mean?**

“Best execution” means:

- we have established this Policy that is designed to achieve the best possible result (taking into account all relevant factors described below) across all orders on a consistent basis for any financial instrument covered by MiFID when placing orders for execution with execution venues identified in this Policy.
- we are committed to comply with this Policy.
- we will take steps to monitor, review and update the Policy to ensure that it continues to achieve such results.

Complying with our best execution obligations under MiFID does not involve a transaction-by transaction analysis. Instead, we are required to take all reasonable steps to obtain the best result overall when executing an order on your behalf having regard to the execution factors set out in MiFID and the applicable FSA rules.

### **What factors do we take into account to achieve best execution?**

In achieving best execution, we take into account a number of factors (unless otherwise instructed by you, as discussed in Section 3 below). These include:

- Price (the best price available to the client)
- Costs;
- Speed;
- Liquidity (the venue that has the best liquidity for the stock in question)
- Size;
- Nature;
- Type of characteristics of financial instrument;
- Characteristics of the possible execution venues; and
- Any other consideration relevant to the execution of the order.

For most clients, price and cost are generally key factors, the overall value to you of a particular transaction may be affected by the factors listed above. We may conclude that factors other than price and cost are more important in achieving the best possible result for you. The relative importance of each of the factors will differ depending on circumstances such as:

- your categorisation as a Retail or Professional client;
- any special objectives you may have in relation to the execution of the order;
- the characteristics of your order;
- the characteristics of financial instruments;
- the characteristics of the financial instruments to which your order relates; and
- the characteristics of the venues (if there is more than one) to which your order may be directed.

### **What is our responsibility when your order is executed for us by a third party?**

Client orders may be executed by accessing a Retail Service Provider (RSP) facility which is provided through a third party we may use to provide our clearing, nominee, settlement and custody services. The RSP polls a number of market makers for the best price currently available for the stock in the quantity required.

We have chosen to use a third party provider because we are satisfied that their execution policies will allow them to deliver the best execution result on your behalf.

### **3) Compliance with Client Instructions**

We can take specific instructions from our clients which may override this policy, as long as this is accepted by our third party provider. If you choose to give a specific instruction to us, then we will attempt to provide best execution as far as is possible. However, this may prevent us from taking the steps that we have designed and implemented in our execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

### **4) Selecting an Execution Venue**

#### **Which trading venues will we use?**

For purposes of MiFID, a “venue” includes an exchange, a multilateral trading facility, a market maker, a broker or another liquidity provider. Unless we agree with you otherwise we will use a selection of venue that will be reviewed periodically.

Where it appears in a particular case that better execution is available from a broker that we do not ordinarily use, we may use such other broker on a case-by-case basis. However, we are not under any obligation to check a variety of brokers with respect to each transaction.

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## **What factors are taken into account in determining the execution venues?**

Factors that we consider in selecting the entities with which your orders are placed or to which we transmit your orders for execution in respect of a particular financial instrument include:

- General prices available;
- Size of order;
- Depth of liquidity;
- Relative volatility in the market;
- Speed of execution;
- Cost of execution;
- Creditworthiness of the counterparties; and
- Quality and cost of clearing and settlement.

Where there are multiple choices of venue of execution, commissions charged to a client by Arjent Limited must not vary between differing execution venues.

## **5) Changes to the Policy**

### **How often will we update the Policy?**

We will update the Policy periodically to take into account changes as and where appropriate.

### **How can you obtain the most recent version of the Policy?**

We expect to post the most recent version of the Policy on the WDB website. If you would like to receive a copy of the most recent Policy, however, please contact us.

## **6) Contact Details**

### **How do you contact Arjent Limited in connection with this Policy?**

If you have any queries about the Policy, please contact the Compliance Department at the following address:

Arjent Limited  
25 Christopher Street  
London  
EC2A 2BS

Arjent Limited is authorised and regulated by the Financial Services Authority. FSA Reference No. 197330.

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