

Order Execution Policy

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Strawberry Invest Limited is registered in England No. 08860958, registered office Senate Court, Southernhay Gardens, Exeter, EX1 1NT.



Introduction including Consent

This document outlines our Order Execution Policy which details our obligation to You to obtain the best possible result ('Best Execution') when placing orders.

The following information is aimed at providing You with a general understanding of our typical dealing arrangements. These arrangements may vary for different categories of investment types and are described below.

In addition to the terms and conditions of the service we seek your consent for this policy and it will apply each time you place an order instruction.

Transmission

We place all exchange traded orders (equities, investment trusts and exchange traded funds (ETFs) through Winterflood Business Services (WBS), they charge our Custodian for providing this service and they select the execution venues (from the factors detailed below) for where your orders are placed. The current venues for execution are detailed in Section 10.

For Unit Trusts and OEICs, they will generally be routed to the appropriate fund manager for execution at the next available valuation point for that particular fund. Clients' orders may be aggregated as described in section 6.

Best Execution Factors

When executing orders, unless otherwise specifically instructed, WBS will use price as the primary measure for achieving Best Execution. The following execution factors will be considered, and how these may be considered as part of the decision-making process in the context of the details below (listed in order of priority for a typical trade). Their importance will vary depending on the characteristics of the order received from the client.

Execution factors:

- **Price** - Price will be determined with reference to the execution venues to which WBS connects and on which the security is traded. WBS use automatic execution technology which will source the best price from a range of retail service providers and market makers (see Section 10). Where an electronic price is not available the order will be dealt manually by WBS's dealing team.
- **Cost** – for orders where brokerage or exchange fees are applicable, WBS will not seek to pass these on to you. For international orders, certain costs (e.g. foreign exchange 'FX') may be passed through to you within the price spread, but WBS deem this to still result in the best overall outcome and hence total consideration for you. Any relevant commission rates will have been agreed with the client in advance.



- **Likelihood of Execution and Settlement** - Likelihood of execution is very high due to the relationships WBS has forged with its market maker and broker counterparties. Likelihood of settlement is difficult to assess pre-trade, but WBS monitors the settlement performance of each counterparty so there is a historical track record to base this decision on.
- **Size** - The size of the trade in relation to the liquidity of the stock may have significant influence on the Best Execution process and is directly correlated to the market impact (implicit costs).
- **Nature** - Consideration will be given to the liquidity of the stock on the order book at the relevant time. Execution may be heavily influenced by the level of on or off order book trading patterns in the stock. These factors plus the size of the order will determine the appropriate execution method. This may include the working of an order into the market place using an appropriate benchmark or immediate execution on an outright bid/offer price, for example.
- **Speed** - The importance of speed of transactions will vary. For example, to reduce the implicit costs associated with market impact, an order might be worked over a day or more. Different order types and specific instructions may **also** have a bearing on the speed of execution.
- **Other Relevant Considerations** – Careful consideration shall be given not just to each element in isolation, but also to the trade-off and interplay between these factors. For example, size against market impact or speed against price, any of which might also be influenced by a client's specific instruction.

