

## Best Execution Policy

The EU Markets in Financial Instruments Directive (“MiFID”) and corresponding rules of the Financial Conduct Authority (“FCA”) require that investment firms establish a best execution policy and take all sufficient steps to obtain the best possible result for their clients when placing orders with or transmitting orders to other firms for execution.

This policy is applicable to retail clients (“you” or “your”) of Wise Investments Limited (“we”, “us”, “our”) and explains how we place your orders with or transmit your orders to other firms for execution. Such orders may arise where we are:

- providing you with advice or a recommendation to perform a transaction and you have provided an instruction to give effect to the advice or recommendation;
- acting as a discretionary or advisory investment manager; or
- providing an ongoing service to you for executing and arranging deals, having received an instruction from you in relation to that service.

### 1. Factors We Take Into Account When Placing Deals For You

1.1 When we place or transmit orders to buy and sell investments to other entities for execution on your behalf, we will act in accordance with the best interests of our clients.

1.2 In so doing, we will take all sufficient steps to obtain the best possible result for you, taking into account a number of factors to determine the best way to place your deal. These factors include:

- 1.2.1 the total price you pay for the investment, including any costs;
- 1.2.2 the speed at which we can complete the deal on your behalf;
- 1.2.3 the likelihood of executing and settling the order;
- 1.2.4 the size of the order;
- 1.2.5 the nature of the order; and
- 1.2.6 any other consideration relevant to the execution of the order.

1.3 We will determine the relative importance of these factors by reference to the following characteristics:

- 1.3.1 your characteristics, including your client categorisation;
- 1.3.2 the characteristics of the order;
- 1.3.3 the characteristics of the financial instruments to which the order relates; and
- 1.3.4 the characteristics of the execution venues to which the order can be directed.

1.4 As we provide services to retail clients, the most important factor we take into account when handling your orders is the total price (including any costs) you will incur for the

order. There may be circumstances where we may give other factors more importance.

## 2. Where We Place Or Transmit Your Orders For Execution

- 2.1 We provide our services in respect of the following types of investment:
- 2.1.1 shares in UK and overseas companies;
  - 2.1.2 bonds, debentures, loan stock, notes, certificates of deposit and other debt instruments;
  - 2.1.3 warrants to subscribe for investments falling within 2.1.1 or 2.1.2 above;
  - 2.1.4 collective investment schemes in the UK or elsewhere, including collective investment schemes managed or sponsored by members of our group; and
  - 2.1.5 (in respect of our investment advice services only) structured deposits.
- 2.2 We do not execute orders for our clients, but place or transmit them with other firms for execution.
- 2.3 We have entered into an agreement with Pershing Securities Limited (“PSL”) for the provision of custodial, settlement, dealing and other administrative services to our clients. When you enter into our client terms of business, unless we otherwise expressly agree with you, you are deemed to have authorised us to enter into an agreement with PSL on your behalf pursuant to which PSL will provide you with dealing, clearing and settlement, safe custody and other associated services.
- 2.4 Subject to paragraph 3, we will place or transmit orders on your behalf for execution in respect of any of types of investment listed in paragraph 2.1 with or to PSL or, where relevant, the alternative provider of custody and dealing services (a “TPP”) with whom you have arrangements in place and with whom we agree to transmit or place your order. PSL or the relevant TPP will execute your orders in accordance with its order execution policy.
- 2.5 Details of PSL’s order execution policy are set out in our client terms of business. Having reviewed PSL’s execution arrangements, we are satisfied that these enable us to satisfy our obligations to act in the best interests of our clients under the FCA’s rules. Where we place or transmit your order with or to a TPP other than PSL, we will satisfy ourselves before placing or transmitting the order that the relevant TPP’s execution arrangements enable us to satisfy our obligations in this regard.
- 2.6 PSL may from time to time execute your orders outside of a regulated market or multilateral trading facility (“MTF”) (a form of trading venue similar to a stock exchange). By consenting to this policy, you are consenting to PSL executing your orders outside of a regulated market or MTF.



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## 3. Specific Instructions

- 3.1 If you give us a specific dealing instruction, we will place or transmit your order for execution according to your instruction. To the extent we follow your specific instructions in this regard, we will have satisfied our obligation to act in accordance with your best interests and will not be required to take the steps referred to in paragraph 1 above when placing or transmitting the relevant order with another person for execution.

## 4. Annual Review And Monitoring

- 4.1 We monitor on a regular basis the effectiveness of our order execution arrangements and this policy and, in particular, the execution quality obtained by PSL or the relevant TPP in order to ensure we are consistently obtaining the best possible results for you. We will let you know if we make material changes to this policy. An up-to-date version of this policy is available on request.