IFDL

Order Execution Policy

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1 Introduction

1.1 Customer summary

This document explains how IFDL manages your investment orders (known as Order Management) and how we aim to achieve the best possible outcome when buying or selling investments (known as Best Execution). These orders are usually placed on your behalf by your Financial Adviser.

Order Management

IFDL acts as your agent when carrying out investment instructions. We also act on behalf of third-party firms such as Discretionary Fund Managers (DFMs) and other professional partners. Each day, we process a large number of investment orders. These are usually handled in the order we receive them, unless the type of order or market conditions require a different approach. Where appropriate, we may group similar orders together to improve efficiency or pricing.

Best Execution

When we execute your order, we aim to achieve the best possible result. This usually means securing the best price and keeping costs low. However, we also consider other important factors such as how quickly the trade can be completed, the likelihood of it going through, and the size and nature of the order.

Non-Exchange Traded Funds

For certain types of funds that are not traded on an exchange, we follow specific standards to ensure trades are executed fairly and securely. We will endeavour to place any trades for the purchase or sale of Units of Funds within the next two Valuation Points. For some Funds the next available Valuation Point may be later than one Business Day after the order has been placed.

Our duty to you

We have a duty to treat you fairly. If something goes wrong and you lose out, we will usually put it right. If you gain from an error, you will normally be allowed to keep it.

You can find more detail about all of this in the sections that follow. For help with the terminology used throughout, please see the Glossary on pages 15 and 16.

1.2 Financial Professional summary

Investment Funds Direct Limited (IFDL or we) execute investment transactions (orders) on behalf of our Clients as part of the platform services we provide. We receive Client Orders from Discretionary Fund Managers (DFMs), Financial Advisers and Clients as set out below, and we execute all Client Orders on an Execution Only basis.

1) **Discretionary portfolio management** – where a DFM or Financial Adviser with discretionary permissions makes the decision to execute an order on behalf of the Client.

2) **Advisory** – where the Client's Financial Adviser makes a recommendation to the Client for their approval. If approval is granted, we then execute the approved order on the Client's behalf.

3) **Execution Only** – where we execute the order based on the receipt of a valid instruction from the Client.

We have an obligation to take all sufficient steps to obtain, when executing each Client Order, the best possible result for our Clients in accordance with this Policy taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. This obligation is commonly referred to as 'best execution'.

This overarching requirement does not mean that we must obtain the best possible results for our Clients on every single occasion. Rather, we need to verify that, on an ongoing basis, our execution arrangements work well throughout the different stages of the order execution process. Where we identify any deficiencies in our arrangements, we must rectify them.

This Order Execution Policy (the Policy) sets out the execution arrangements we have established and implemented to achieve best execution. Specifically, the Policy sets out:

- **the scope** (including the Approved Financial Instruments which are eligible for trading on behalf of our Clients and how best execution applies when Clients give us specific instructions for certain orders);
- the **approach to achieving best execution**, including the execution factors that must be considered to deliver the best possible result for our Clients (including the relative importance we give to each factor);
- the **approved Execution Venues** we have selected and our reasons for the purposes of achieving best execution;
- the **monitoring and oversight framework** we rely on to demonstrate that our arrangements are effective or highlight any potential deficiencies that need addressing; our **reporting and disclosure obligations** on an ex-ante and ex-post basis, summarising our arrangements, the execution quality we have achieved and any material changes we have made to our arrangements; and
- **other considerations** that impact and/or inform our overarching order execution arrangements.

This Policy contains and references certain terms. Where the terms have a specific regulatory meaning, these are capitalised and defined in the Glossary.

Clients should read this document together with their Terms and other regulatory disclosure documents, which should be provided by their Financial Adviser.

1.3 Consents and reporting requirements

We obtain our Clients' prior consent to our Order Execution Policy when we execute a transaction on their behalf. They will be deemed to provide such consent when they instruct us to act on their behalf in relation to an order. In order for us to achieve the best results for their orders when we execute them on their behalf, we may sometimes seek to place their orders with an Execution Venue other than a Regulated Market. Where this is the case we obtain their prior express consent before we execute the order; by signing the relevant Client Application and agreeing to our Terms, they will be deemed to have provided such prior consent.

1.3.1 Client classification

This Policy applies to all our Clients. We classify all our Clients as 'Retail Clients' for regulatory purposes which gives our Clients the highest level of protection under the relevant regulations, including the best execution obligation.

1.3.2 Approved Financial Instruments

The following financial instruments have been approved in relation to all Client Orders, irrespective of the service being provided.

- Equities
- Exchange Traded Products (ETFs/ETCs/ETNs)
- Investment Trusts
- Government Bonds
- Corporate Bonds
- Collective investment undertakings (e.g. OEICS, unit trusts)
- Insured Funds

Only trades in these financial instruments can be executed. New financial instruments are reviewed and approved by the relevant committee prior to these being eligible for execution on behalf of our Clients.

1.3.3 Handling Client specific instructions

It is not standard practice for us to accept specific instructions from Clients. Any specific instructions from a Client may prevent us from obtaining the best possible result in respect of the element(s) covered by those instructions. Where we accept specific instructions from Clients in relation to executing an order, we execute their order in accordance with the instructions given. For example, a Client may impose a price limit (i.e. the maximum price the Client is willing to purchase the financial instrument or the minimum price that the Client is willing to sell the financial instrument via an Execution Venue). This means that we may not be able to apply some, or all, of the steps designed to ensure the best possible result in line with this Policy.

To the extent of the Client specific instruction or instructions, our obligation of best execution will be satisfied by executing the order in accordance with their specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of Execution Venue), and we have discretion over the execution of other elements of the order (e.g. price, speed), then we will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the Client's specific instruction.

We do not induce a Client to instruct us to execute an order in a particular way when we know that an instruction to that effect is likely to prevent us from obtaining the best possible result for the Client.

1.3.4 Execution Venues and trading as Agent

The term Execution Venue refers to a Trading Venue, SI, Market Maker or other liquidity provider. Clients have given IFDL express consent to deal outside of a Trading Venue by agreeing to our business terms and conditions. Such orders are commonly referred to as dealing 'off exchange' or 'trading OTC', although the instruments themselves are listed. There is increased counterparty risk from executing outside a Trading Venue. Clients may request from us more information about the consequences of this means of execution. At a Client's request, we can provide a written account of how the execution of their deal met the criteria of our Order Execution Policy. They have the right to query the execution of our deal if dissatisfied. They can initiate a query by contacting the Dealing Desk. The Compliance function review and evaluate this process on a periodic basis as part of its monitoring activities. We must also be able to demonstrate to the FCA, at its request, our compliance with regulatory requirements regarding best execution and this Policy.

When executing or placing Client Orders, we always act as Agent on behalf of the Client.

2 Our approach to achieving best execution

2.1 Execution factors

When we execute trades for our Clients, we consider the following execution factors to determine which approved Execution Venue to select: price, cost, speed of execution, likelihood of execution and settlement, size of the order, nature of the order and other considerations relevant to the execution of the order.

The relative importance of the execution factors considers:

- The characteristics of the Client placing the order, including our categorisation of them.
- The characteristics of the order.
- The characteristics of the financial instruments that are the subject of the order.
- The characteristics of the Execution Venues to which the order can be directed.

For example, because we classify our Clients as retail clients, we consider and prioritise 'total consideration' above all other execution factors. Total consideration comprises the following:

- Price of the financial instrument; and
- Cost of execution consisting of:
  - explicit external costs e.g. venue fees, clearing fees, and settlement fees; and
  - implicit external costs i.e. the market impact.

There is no explicit internal cost applicable as we do not charge Clients commissions or fees for orders.

Due to the nature of an order we may prioritise other factors which we determine relevant to acting in the Client's best interests. These may only be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the Client.

These other factors include:

- **Speed/timeliness of execution** – it may be more beneficial to the Client if we carry out the trade quickly to get exposure to the financial instrument rather than wait for potential price improvement.
- **Any limitations to the likelihood of execution of the order** – we need to assess the risk that the transaction counterparty may not execute after we have submitted the order.
- **Any limitations to the likelihood of settlement of the order** – we need to assess the risk that the transaction counterparty may not transfer the securities or cash after we have bought or sold the order.
- **Size and nature of the deal** – the order may exceed the volume typical for that market, and so we might work the order over a longer period. Where placing the order with a broker, the trading capacity of the broker will also be important.
- **Potential price impact of the order in the market** – requesting multiple quotes for the order could cause the price to deteriorate, for example for large orders in less liquid instruments.

We set out below the execution factors, in order of relative importance, for each type of financial instrument, based on order size (distinguishing between a typical market sized order and a large order) and in the event of stressed market conditions.

Financial instrument	Normal market conditions		Stressed market conditions
	Size Typical	Large	
Equities	• Price • Cost • Liquidity • Potential market impact	• Potential market impact • Price • Cost • Liquidity	• Price • Cost • Likelihood of execution • Liquidity • Potential market impact
Exchange Traded Products (ETFs/ETCs/ETNs)	• Price • Cost • Liquidity • Potential market impact	• Potential market impact • Price • Cost • Liquidity	• Price • Cost • Likelihood of execution • Liquidity • Potential market impact
Investment Trusts	• Price • Cost • Liquidity • Potential market impact	• Potential market impact • Price • Cost • Liquidity	• Price • Cost • Likelihood of execution • Liquidity • Potential market impact
Government Bonds	• Price • Cost • Liquidity • Potential market impact	• Potential market impact • Price • Cost • Liquidity	• Price • Cost • Likelihood of execution • Liquidity • Potential market impact
Corporate Bonds	• Price • Cost • Likelihood of execution • Liquidity • Potential market impact	• Potential market impact • Price • Cost • Likelihood of execution • Liquidity	• Price • Cost • Likelihood of execution • Liquidity • Potential market impact
Collective Investment Undertakings	• Whilst Collective Investment Undertakings are in scope for best execution, there is a single price for such financial instruments and we execute directly with the fund management company. This is deemed as achieving best execution for the purposes of this Policy.		
Insured Funds	• Whilst Insured Funds are in scope for best execution, there is a single price for such financial instruments and we execute directly with the investment provider. This is deemed as achieving best execution for the purposes of this Policy.		

2.2 Approved Execution Venues

We apply our Order Execution Policy to each Client Order that we execute with a view to obtaining the best possible result for the execution of Client Orders.

When we receive a Client's Order for execution, we have a choice of Execution Venues we can select from (unless the Client specifies to which Execution Venue we should direct the order). Typically we favour a panel of Market Makers which publish prices via ProQuote, a Retail Service Provider (RSP). This RSP was selected by us based on the typical Client Orders we execute in terms of financial instrument type, typical order size and dealing volumes. Such orders are executed electronically. We also have a panel of LSE Market Makers for large or unusual orders (where we would favour telephone dealing).

We also use Tradeweb, a Request-for-Quote (RFQ) system, where we can obtain simultaneous competing quotes from up to five Market Makers and select the one with the most competitive total consideration for the Client in order to meet our best execution obligation. Tradeweb is an MTF used for ETPs which, again, allows us to obtain quotes from different Market Makers.

Following the execution of a transaction on behalf of a Client, we must inform the Client of where the order was executed.

Each approved Execution Venue, including the panel of RSP Market Makers, is reviewed and approved by the Best Execution Committee and the quality of their execution is subject to ongoing assessment. The Best Execution Committee approves the Execution Venues that enable us to obtain on a consistent basis the best possible result to our Clients.

The actual number of quotes the Dealer requests will be determined by taking into consideration the financial instrument, nature of the order and the prevailing market conditions at that time. For example, Market Makers who are not SI's in the specific financial instrument being traded are not obligated to provide simultaneous buy and sell prices via the RSP at all times and when quotes are provided. The size of order may be outside the quote range too.

To support the Dealing Team, the following guiding principles regarding the number of competing quotes obtained electronically via RSP or Tradeweb prior to the execution of a typical order are in place:

- ETPs: Between 3 & 6
- Equities: 4 or more
- Investment Trusts: 4 or more
- Government Bonds: 3 or more

Our counterparty/venue due diligence process considers a number of factors including, but not limited to:

- Order Execution Policy
- Regulatory status
- Contractual obligation to provide best execution (including client classification of 'retail' and not 'eligible counterparty')
- Ability to convert the costs or proceeds into Sterling for any transactions in securities denominated in a currency other than Sterling
- Counterparty risk assessment
- IT infrastructure and latency

Once approved, ongoing monitoring is in place.
This includes, but is not limited to:

- Quality of execution (e.g. by reviewing and assessing publicly available quarterly execution reports)
- Any change to the financial strength of a counterparty
- Reliability of service considering system up/downtime, delays in processing and operational issues

Inducements are not permitted for payments for order flow. If we charge more than one participant in a transaction, we shall inform the Client of the value of any monetary or non-monetary benefits received by us.

The list of Execution Venues that we place significant reliance in meeting our obligations is captured in Appendix 1, including for which financial instrument type. There may be instances where we trade a specific Client Order with an Execution Venue that is not stated in the Policy. Such instances will be authorised by the Head of Dealing where it is deemed to be in the interest of the Client. Such instances will be monitored on an ex-post basis by the Best Execution Committee.

3 Monitoring and oversight framework

We conduct a range of monitoring activities to ensure that best execution is being achieved on a consistent basis across all financial instruments in scope and their execution factors, in line with this Policy. The Dealing Team is responsible for executing orders in accordance with this Policy, including monitoring the results. Our Risk and Compliance Teams also monitor and oversight is provided by the Best Execution Committee.

3.1 Execution Venue reviews

The Best Execution Committee monitors the performance of Execution Venues considering the quality of service and achievement of best execution. The Committee also considers whether other suitable venues exist, in addition to new venue functionalities and new execution services.

The Committee assesses in its monitoring whether a material change has occurred and considers making changes to Execution Venues. A material change in this context is a significant event that could impact parameters of best execution such as price, cost, speed etc.

3.2 Review of Policy

We may change the Policy if we believe it is in our Clients' best interests to do so. The Policy is reviewed on an at least annual basis by the owner of the Policy, the Head of Dealing considering whether IFDL's execution arrangements are reasonably designed to enable the firm to obtain the best possible result for the execution of its Client Orders. The Best Execution Committee review, challenge and ultimately approve any Policy changes as part of its ongoing effectiveness review. A review of the Policy will be triggered if a material event occurs. Such an event may be internal in nature (e.g. new Execution Venues, new financial instruments, etc.) or an external event (e.g. new regulations).

Additional reviews take place when a material change has occurred, impacting our ability to provide the best possible result to Clients on a consistent basis with our approved Execution Venues. The Best Execution Committee is responsible for assessing the materiality of any proposed changes as part of its ongoing responsibilities. We will notify Clients of any material changes in good time and ahead of the changes becoming effective.

4 Other areas for consideration

4.1 Other important information

Clients may request further information on this Policy and our best execution arrangements, and we will answer clearly and within a reasonable time.

If they are trading on an Execution Only basis (i.e. without advice from their Financial Adviser), they should ensure that trading permissions have been arranged in advance with their Financial Adviser to enable this. This should have been agreed on their Client Application.

4.2 Receipt of orders

Orders should be placed online by a Client, their Financial Adviser, or their Discretionary Fund Manager (DFM) through our Platform.

In exceptional circumstances we may be able to place orders on your behalf over the phone, or via email. To do this, we would require the following for each asset:

- Account Number
- Fund/Stock Name
- ISIN/SEDOL
- Amount of units or cash value or % of fund
- Buy/Sell confirmation

4.3 Acting as Agent and Market Makers' rights

We act as Agent on behalf of our Clients rather than principal and the following apply:

- We are not liable in respect of any liabilities or obligations arising from any transactions;
- Any rights of set-off, security or lien may only be exercised by a Market Maker against an individual client of the firm towards liabilities due by the Market Maker to the underlying Client; and
- Market Makers may not use the assets of any underlying Clients in any way whatsoever in order to meet liabilities due to them from a different Client.

4.4 Order handling and aggregation

We must execute Client Orders promptly and if comparable, sequentially unless the characteristics of the order or prevailing market conditions make this impossible, or the interests of the Client require otherwise. Some orders may be executed electronically and some manually depending, for example, on size and this may effect sequencing. Also, if dealing instructions are not received electronically, we may not be able to treat Client Orders sequentially.

We aim to execute all orders on an All or Nothing basis i.e. we typically require sufficient liquidity in the security to execute the order in its entirety before we can proceed with the transaction.

When appropriate, we may aggregate buy or sell orders in the same asset for execution. We will aggregate orders if we reasonably believe that doing so would be unlikely to work to the overall disadvantage of all Clients when taking into due consideration the range of factors related to Best Execution. If your order is to be aggregated with other Client Orders, the effect of aggregation may work to your disadvantage in relation to a particular order.

4.5 Small trade limit

Currently we apply a £10 minimum to purchase transactions in exchange traded instruments, and a £5 minimum on purchases in collective investments (e.g. OEICS, unit trusts).

4.6 Exchange Dealing Service hours

The Exchange Dealing Service is open for the execution of orders during UK Market Hours (08:00 to 16:30 hours), with the exception of Christmas Eve and New Years Eve (08:00 to 12:30 hours), and UK Bank Holidays (closed). Dealing instructions submitted outside these hours will be executed at the next available opportunity.

4.7 Orders in securities denominated in currencies other than £ Sterling

Securities that are denominated and traded in currencies other than £ Sterling are tradable via the Platform as long as they are available to be held in dematerialised form and settled via the CREST system. As £ Sterling is the only currency available on the Platform, we agree that the Market Maker with whom we are executing the trade performs any necessary currency conversion (at a specified exchange rate), and provide us with a £ Sterling price at the point of transaction.

4.8 Limit Orders

When a Client places a Limit Order, we do not guarantee execution of this order type and will work on a 'best endeavours' basis. Limit Orders are also held on an All or Nothing basis (i.e. partial execution of the order is not available). Price limits for Limit Orders should be entered via the Platform in GBP Sterling (e.g. £2.00 not 200 pence). Failure to comply with this format could result in the Limit Order not being executed, or executed at a price outside the parameters of the intended limit. If a Client wishes to amend or cancel a Limit Order, they should contact the Dealing Team immediately as these orders may already have been placed with an Execution Venue for execution.

By choosing to use our online Limit Order service, Clients agree that IFDL will not publicly disclose or publish details of their unexecuted Limit Orders.

4.9 Model Portfolio orders

Some of our Clients use Model Portfolios. Sale orders from Model Portfolios are placed and executed before buy orders. This is to ensure the correct investment amounts are calculated following any sales, and to avoid the appearance of market manipulation of selling holdings after performing large buy orders.

Delays in the confirmation or settlement of any trades in a Model Portfolio may, therefore, cause delays in any subsequent trades in the model (e.g. delayed confirmation for sells will hold up any buys in the model).

4.10 Settlement

We define a standard order as an instruction to deal At Best in the market on a Client's behalf, for standard settlement for that market (e.g. two business days for UK Equities).

4.11 Cancellation

We reserve the right to cancel a transaction without notice where we believe there is sufficient justification. This may include, but is not limited to, circumstances where we are requested to do so by our counterparty or the relevant exchange, or where we believe the Client has submitted duplicate or repeated instructions to take advantage of any market limitations or restrictions. We will not be liable for any loss or expense a Client incurs as a result of the cancellation of a transaction in such circumstances. If multiple trades are processed we may apply charges separately to each deal.

5 Appendix 1 – List of Execution Venues

The list below includes all current Execution Venues as at September 2026.

Equities

Rationale for type of Execution Venues

For average size trades in UK-listed equities, we use the RSP network. For larger trades we execute directly through Market Makers or on the Regulated Market. We always select the venue which results in the most competitive quote for the Client.

If the RSPs are able to quote for the volume of the trade we wish to execute, we will typically opt to execute through the RSP as this is likely to provide the most competitive quote.

For international-listed securities, we execute through LSE Market Makers who have access to international markets and offer Sterling prices in these securities. We execute with the Market Maker which results in the most competitive quote.

Approved Execution Venues

- Regulated Markets
  - London Stock Exchange Main Market (XLON)
  - Alternative Investment Market (AIMX)
  - Aquis Exchange (AQSE/AQST/AQSN)
  - Off Exchange Transactions – Listed Instruments (XOFF)
  - London Stock Exchange – MTF (XLOM)

- Multilateral Trading Facilities
  - Aquis Exchange (AQST)
  - CBOE Europe – BXE off-book (BATF)
  - London Stock Exchange MTF (XLOM)
  - Tradeweb (TREU)

- Market Makers
  - Barclays Capital Securities Ltd
  - BMO Capital Markets Ltd
  - Canaccord Genuity Ltd
  - Cantor Fitzgerald Europe
  - Cavendish Securities PLC
  - Deutsche Numis Securities
  - Dowgate Capital Ltd
  - Fidante Partners Europe Ltd
  - Flow Traders B.V.
  - Goldman Sachs International
  - Goodbody Stockbrokers
  - Investec Bank PLC
  - J&E Davy
  - Jane Street Financial Ltd
  - Jefferies International Ltd
  - Joh. Berenberg, Grossler & Co. KG
  - J.P. Morgan Securities Ltd
  - Macquarie Capital (Europe) Ltd
  - Marex Financial
  - Optiver UK Trading Ltd
  - Panmure Liberum Ltd
  - Peel Hunt LLP
  - RBC Europe Ltd
  - Shore Capital Ltd
  - Singer Capital Market Securities Ltd
  - Stifel Nicholaus Europe Ltd
  - Virtu ITG Europe Ltd
  - Winterflood Securities Ltd
  - Zeus Capital Ltd

Exchange Traded Products

Rationale for type of Execution Venues

For smaller trades we use the RSP network. If the RSPs are able to quote for the volume of the trade we wish to execute, we will typically opt to execute through the RSP as this is likely to provide the most competitive quote.

If a trade is large in size, or the prevailing liquidity is judged by the Dealing Team to be an issue, we can access Tradeweb where we can obtain simultaneous competing quotes from up to five Market Makers and select the most competitive quote. We may also execute directly with Market Makers.

Approved Execution Venues

- Regulated Markets
  - London Stock Exchange Main Market (XLON)
  - Off Exchange Transactions – Listed Instruments (XOFF)

- Multilateral Trading Facilities
  - CBOE Europe – BXE off-book (BATF)
  - Tradeweb (TREU)

- Market Makers
  - Cantor Fitzgerald Europe
  - Commerzbank AG
  - DRW Global Markets Ltd
  - Flow Traders B.V.
  - Goldman Sachs International
  - GTX UK LLP
  - Jane Street Financial Ltd
  - Jefferies International Ltd
  - J.P. Morgan Securities Ltd
  - Old Mission Europe LLP
  - Optiver UK Trading Ltd
  - Peel Hunt LLP
  - Singer Capital Market Securities Ltd
  - Stifel Nicholaus Europe Ltd
  - Susquehanna International Securities Ltd
  - UniCredit Bank AG
  - Virtu ITG Europe Ltd
  - Winterflood Securities Ltd

Investment Trusts

Rationale for type of Execution Venues

For smaller trades we use the RSP network. If the RSPs are able to quote for the volume of the trade we wish to execute, we will typically opt to execute through the RSP as this is likely to provide the most competitive quote.

If a trade is large in size, or the prevailing liquidity is judged by the Dealing Team to be an issue, we will use our judgement, experience and current market information to assess whether quotes can or should be obtained from multiple Market Makers prior to execution.

Approved Execution Venues

- Regulated Markets
  - CBOE Europe – BXE off-book (BATF)
  - London Stock Exchange Main Market (XLON)
  - Off Exchange Transactions – Listed Instruments (XOFF)

- Market Makers
  - Canaccord Genuity Ltd
  - Cantor Fitzgerald Europe
  - Cavendish Securities PLC
  - Deutsche Numis Securities
  - Fidante Partners Europe Ltd
  - Flow Traders B.V.
  - Investec Bank PLC
  - Jane Street Financial Ltd
  - Jefferies International Ltd
  - Joh. Berenberg, Gossler & Co. KG
  - J.P. Morgan Securities Ltd
  - Marex Financial
  - Optiver UK Trading Ltd
  - Panmure Liberum Ltd
  - Peel Hunt LLP
  - Shore Capital Ltd
  - Singer Capital Market Securities Ltd
  - Stifel Nicholaus Europe Ltd
  - Virtu ITG Europe Ltd
  - Winterflood Securities Ltd

Government Bonds

Rationale for type of Execution Venues

For smaller trades we use the RSP network. If the RSPs are able to quote for the volume of the trade we wish to execute, we will typically opt to execute through the RSP as this is likely to provide the most competitive quote.

For larger trades we execute directly with Market Makers.

Approved Execution Venues

- Regulated Markets
  - London Stock Exchange Main Market (XLON)
  - Jane Street Financial Ltd (JSSI)
  - Off Exchange Transactions – Listed Instruments (XOFF)

- Market Makers
  - Barclays Capital Securities Ltd
  - Canaccord Genuity Ltd
  - Cantor Fitzgerald Europe
  - Jane Street Financial Ltd
  - Peel Hunt LLP
  - Singer Capital Market Securities Ltd
  - Winterflood Securities Ltd

Corporate Bonds

Rationale for type of Execution Venues

The corporate bond market is typically neither centralised nor a liquid market. We execute bond orders manually in order to identify current Market Makers in the security concerned. We select the Market Makers for each order based on its characteristics e.g. size of trade relative to issue size and ADV.

If liquidity is available and we are able to make a price comparison for the size of trade concerned, we will route our order to the counterparty which provides the most competitive overall pricing.

Approved Execution Venues

- Regulated Markets
  - London Stock Exchange Main Market (XLON)
  - Off Exchange Transactions – Listed Instruments (XOFF)

- Market Makers
  - Barclays Capital Securities Ltd
  - Canaccord Genuity Ltd
  - Peel Hunt LLP
  - Ria Capital Markets Ltd
  - Singer Capital Market Securities Ltd
  - Winterflood Securities Ltd

Collective Investment Undertakings

Rationale for type of Execution Venues

We trade directly with the relevant fund management company at the prevailing NAV price for the OEIC or unit trust.

Approved Execution Venues

N/A

Insured Funds

Rationale for type of Execution Venues

We trade directly with the relevant investment provider at the prevailing NAV price.

Approved Execution Venues

N/A

6 Glossary

Agent: Where we are acting as Agent, we are facilitating a transaction between Clients and a market counterparty. We execute all Client Orders on an Agency basis.

All or Nothing: An order that requires sufficient liquidity in the security to execute the order in its entirety before we can proceed with the transaction.

At Best: An order that is to be executed in the market at the best prevailing price and cost (total consideration) available at that time.

Client: A direct user of IFDL's platform services, with a contractual agreement existing between the user and IFDL.

Client Order: A transaction buying or selling one or more financial instruments, whether it is on behalf of Clients, or at the request of Clients.

CREST: The Central Securities Depository (CSD) of the UK markets, provided by Euroclear UK & Ireland.

Discretionary Fund Manager (DFM): An investment management company that is appointed by a Financial Adviser to help create and manage all or part of an investment strategy for the Financial Adviser's clients.

Execution Only: A transaction executed by us upon the specific instructions of a Client where we do not give advice on investments relating to the merits of the transaction and in relation to which the rules on assessment of appropriateness may not apply.

Execution Venue: A Regulated Market, an MTF, an OTF, a Systematic Internaliser, or a Market Maker or other liquidity provider.

FCA: The Financial Conduct Authority is the conduct regulator for financial services firms and financial markets in the UK.

Approved Financial Instruments:

- Equities
- Exchange Traded Products (exchange traded funds – ETFs; exchange traded commodities – ETCs; exchange traded notes – ETNs)
- Investment Trusts
- Government Bonds
- Corporate Bonds
- Collective investment undertakings (e.g. OEICS, unit trusts)
- Insured Funds

Limit Order: An order from a Client or their Financial Adviser to buy or sell an approved financial instrument at a specified price or better.

Market Maker: An entity or individual which holds themselves out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against their proprietary capital at prices defined by that person. This provides price transparency at the time of execution and reduces the risk of a negative movement in price when the trade is executed. A Market Maker may or may not meet the definition of an SI. Trades executed with a Market Maker is trading 'Off Book, On Exchange' and requires our Clients' explicit consent.

Model Portfolios: Functionality that allows Financial Advisers and DFMs to create and manage portfolios of securities that can be utilised by multiple Clients.

Multilateral Trading Facility (MTF): A type of Trading Venue which is 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 non-discretionary rules that results in a contract.

Organised Trading Facility (OTF): A venue which is not an RM or an MTF and in which multiple third-party buying and selling interests in equities, bonds, and other financial instruments are able to interact in the system in a way that results in a contract. The distinguishing factor of an OTF (compared with an MTF) is the element of discretion. Examples of organised trading facilities would include broker crossing systems and inter-dealer broker systems bringing together third-party interests and orders by way of voice and/or hybrid voice/electronic execution.

Over the Counter (OTC): A transaction that is executed on an Execution Venue other than a Trading Venue (i.e. a Regulated Market, MTF or an OTF).

Regulated Market (RM): A Regulated Market, such as the London Stock Exchange (LSE) or New York Stock Exchange, is a type of Trading Venue. This type of Trading Venue brings together third parties to facilitate the buying and selling of financial instruments. IFDL is currently a member of the LSE. Our membership allows us to select the most competitive prices available from other LSE member firms (i.e. Market Makers) on a real time basis when trading UK listed securities.

Retail Service Provider (RSP): Market Makers who receive order flow electronically via a common system, to offer competing price quotes for those orders.

Systematic Internalisers (SI): An investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing Client Orders outside an RM, an MTF or an OTF without operating a multilateral system. Market Makers may meet the definition of an SI in specific financial instruments: this is determined by how 'frequent' and 'substantial' their Client Orders are in these instruments. Trading with another investment firm, such as an SI or Market Maker, is referred to as trading 'off exchange' or OTC and requires our Clients' explicit consent.

Trading Venue: A Regulated Market, an MTF or an OTF.

UK Market Hours: The hours the London Stock Exchange is open for continuous trading. This is 08:00 to 16:30 hours on a normal business day, with the exception of Christmas Eve and New Years Eve (08:00 to 12:30 hours), and UK Bank Holidays (closed).

Valid Instruction: Where IFDL has both a clear instruction in relation to the trade and the client has sufficient funds or stock in their account to facilitate the instruction.

Contact us.

0345 600 5361

Our lines are open 8:30am to 5:30pm Monday to Friday.

Telephone calls may be recorded for training and security purposes.

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