

Order Execution Policy

Jarvis Investment Management Ltd ("Jarvis") is required to establish and implement an order execution policy and to provide appropriate information on this to its clients. This information about Jarvis's order execution policy is applicable to all retail clients of Jarvis.

1. General Principles

When executing or routing orders in relation to financial instruments on your behalf, we will take all reasonable steps to achieve what is called 'best execution'. This means that our policy and procedures are designed to obtain the best possible execution result, subject to and taking into account your characteristics, client classification (categorisation as a retail client) and the characteristics of the order, the financial instruments that are the subject of that order and the Execution Venues to which that order can be directed.

Our commitment to provide our clients with best execution does not mean that we have any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted to.

2. Order Execution Policy

Subject to any specific instructions from you, when executing orders on your behalf or transmitting them to another entity for execution, we shall take all reasonable steps to achieve the best possible execution result for your order taking into account the execution factors listed below.

Execution Factors

The execution factors that will be taken into account are:

- price;
- costs of the transaction;
- speed of execution;
- likelihood of execution and/or settlement;
- size and complexity of the order; and
- characteristics and nature of the order.

Ordinarily price and overall costs for transacting the deal will merit a high importance in obtaining the best execution result for the order. However, in some circumstances we may determine that other factors listed above may be more important in determining the best execution result for the order. We will exercise our own discretion in determining these factors.

Execution Venues

Jarvis will execute deals through:

- Regulated markets - a large proportion of the orders we execute is traded on the London Stock Exchange
- Multilateral Trading Facilities
- Systematic internalisers
- Market makers for their own account
- Other liquidity providers
- Non-EU entities performing similar functions

Jarvis places significant reliance on the following execution venues

Product	Execution venues
UK Equities and exchange-traded products	Winterflood Securities KBC Peel Hunt Shore Capital Stockbrokers Ltd Knight Equity Markets Cantor Fitzgerald Europe
Non-UK instruments	Winterflood Securities KBC Peel Hunt Stifel Nicolaus Europe Ltd

Our order handling system will normally route orders to a network of Retail Service Providers (RSPs), who will have the opportunity to quote an execution price. Prices achieved through this process are generally better than best available price on the London Stock Exchange at the time of polling. Where more than one price is quoted, the price that gives the best outcome for the customer will be selected.

Where an order cannot be filled in this way, owing to its size or other factors, it will be routed to our dealing desk, where our order handlers will determine how to achieve the the best outcome. This may be via the RSPs, or it may be negotiated directly with market makers. Orders that cannot be traded in this way may be "worked" over a period.

Our list of RSPs is reviewed at least annually, to ensure that we are able to get quotes from the key participants in the relevant markets. In the case of Funds that are not held in our preferred platforms, orders are placed directly with the fund management groups.

For certain transactions, such as those where the security is traded by a limited number of entities, Jarvis may use alternatives where we consider it is in your best interests to do so.

We will not normally execute your order outside a Regulated Market or Multilateral Trading Facility when that order could be executed through one of these.

3. Delivering Best Execution

Having given consideration to the Execution Factors and General Principles referred to above, we will select the most appropriate venue(s) from those available and execute your order accordingly.

If you give a specific instruction with regard to order execution, you should be aware that this may mean that you will not achieve the best outcome on that trade. Jarvis will carry out the order in accordance with your specific instruction and will be deemed to have complied with the best execution requirement to the extent of that instruction.

4. Review and Monitoring

Jarvis will monitor execution quality and compliance with our Execution Policy on an on-going basis and will at least once a year make a formal assessment of its dealing policies. You will be notified of any material changes to the Execution Policy.

Prices achieved are compared with official market prices and significant discrepancies are followed up.

5. Limit Orders

In the case of client limit orders in respect of shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions, unless you expressly instruct otherwise, we are required to take measures to facilitate the earliest possible execution of that order by making public immediately your limit order in a manner which is easily accessible to other market participants. Such publication may not always be in your interest so unless you give explicit instructions to publish at the time that you place the order with us, we shall deem that you have instructed us not to publish.

The circumstances when we can publish your Limit Order(s) are:

- The Limit Order must be placed by telephone during normal market hours;
- The order size must be within the normal market size dictated by the market upon which the stock is listed, i.e. London Stock Exchange (LSE);
- The stock must be an "order driven stock", i.e. a stock that can be published on the LSE order book;
- You may only choose a settlement period of T+2; and
- The limit order is 'Good for the Day' i.e. your order will be published until the market closes on the same day.

6. Top 5 Venue Reports

Jarvis assigns a high level of importance to price and overall costs in obtaining the best execution result for an order. However, in some circumstances we may determine that other factors, such as speed of execution, likelihood of execution and/or settlement, the size and complexity, or other characteristics of the order may be more important in achieving the best possible result.

Jarvis does not have any close links with the external brokers used to execute client orders, and there are no special arrangements in place with such brokers.

Jarvis applies the same level of rigour to orders for professional clients as it does for retail clients.

Jarvis uses monitoring tools to compare execution results with official market prices.

The RTS 28 analysis for 2017 can be found under the following link: [RTS 28 analysis](#)