

365 INVESTMENT MANAGEMENT

Order Execution Policy

General

365IM are required by the FCA to take all reasonable steps to obtain the best possible result, or best execution, for both Retail and Professional Clients, when executing orders or receiving and transmitting orders for execution. 365IM will **only act as agent** in respect of all transactions, at all times **place their clients' interests above their own** and will decline to act in the event of a conflict of interest.

365IM are required by the FCA to conduct an appropriateness test to assess their clients' knowledge in the relevant investment field and/or financial instruments in order to determine whether they can safely accept clients' instructions. 365IM, in the application of this Order Execution Policy, will not initiate any transactions without the clients' express consent, or provide personalised recommendations or present information in a manner that can be perceived by clients as a personalised recommendation.

365IM, in the application of this Order Execution Policy, will transmit market information, provide generic advice or guidance, distribute research, reviews, updates, and bond information sheets to all their clients at the same time. 365IM, in the application of this Order Execution Policy, may circulate third party information or research provided the origins and context are clearly stated. 365IM may contact clients to inform them of specific developments to markets and investments according to standing instructions.

Scope

365IM's Order Execution Policy applies to both Retail and Professional clients and to financial instruments, as defined by MiFID (Markets in Financial Instruments Directive) when executing orders in financial instruments or transmitting orders to a third-party for execution. 365IM execute clients' orders on the basis that they can legitimately rely for their interests to be protected in relation to the pricing or other aspects of the transactions, and these considerations may affect how 365IM execute such orders.

Order Execution

Subject to any specific instructions that clients may give when executing their orders, 365IM will take all reasonable steps to obtain the best possible result, considering all the appropriate execution factors listed below. 365IM will determine the relevant importance of the execution factors by using their commercial judgement and experience in light of market information available and taking into account the execution criteria described below.

Execution Factors

The execution factors that will be taken into account are price, costs, speed, likelihood of execution and settlement, size and nature or any other consideration relevant to the execution of the Order. The best possible result will be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. Speed, the likelihood of execution and settlement, the size and nature of the order, the market impact and other implicit transaction costs will be given precedence over the immediate price and cost consideration, only insofar as they are instrumental in delivering the best possible overall result in terms of the total consideration to you. **The execution venues used by 365IM are bound by the FCA to provide best execution for all their clients' orders.**

Execution Criteria

The execution criteria that will be taken into account are the characteristics of the client, the order, the financial instruments that are the subject of the order and the execution venues to which that order can be directed.

Execution Venues

When carrying out clients' orders, 365IM place exclusive reliance on the following execution venues:

Jarvis Investment Management (equities, ETFs, and retail bond execution venue)
King & Shaxson (bond execution venue)

365IM reserve the right to use other execution venues if deemed appropriate in accordance with this Order Execution Policy and may add or remove any execution venues from this list. 365IM regularly assess the execution venues used for trading financial instruments in order to obtain the best possible result on a consistent basis when executing orders. Any changes to the listed execution venues will be notified to clients and 365IM take steps so that they do not discriminate unfairly between execution venues.

Selecting an Execution Venue

365IM will execute where they believe they can trade to their clients' advantage, or at no disadvantage, in accordance to the set criteria, which assume that best execution has been achieved.

Methods of Execution

365IM will carry out transactions on Regulated Markets by executing clients' orders through the execution venues listed above as counterparties, in accordance with formal agreements for handling such orders.

Specific Client Instructions

Where clients give specific instructions as to the execution venue of an order, subject to the execution venues listed above, 365IM will execute the order in accordance with those specific instructions. Where clients' instructions relate to only part of the order, 365IM will continue to apply this Order Execution Policy to those aspects of the order not covered by specific instructions.

Clients should be aware that providing 365IM with specific instructions in relation to the execution of an order may prevent obtaining the best possible result in respect of some elements covered by those instructions. 365IM reserve the right to refuse specific instructions from clients regarding the execution of orders, where such instructions are not practicable or may be contrary to clients' best interests.

Publishing Unexecuted Limit Orders

It may not always be possible to execute Limit Orders under the prevailing market conditions. 365IM would then be required to make such orders public ahead of execution, unless clients' instructions to the contrary. 365IM believe that it is in clients' best interests if they exercise discretion as to whether or not they make such orders public, taking into account what they believe to be the clients' best interests.

Reception and Transmission of Orders

Subject to any specific instructions that may be given by clients, 365IM may transmit an order to another external entity, such as a third-party broker, for execution. In doing so, they will act in the clients' best interests and comply with the criteria above.

Monitoring and Reviewing

365IM monitors compliance with this Order Execution Policy on an on-going basis and reviews such policy regularly, or whenever a material change occurs that affects their ability to continue to obtain the best possible result for clients. Any material changes to our execution arrangements will be notified to clients.

Consent

365IM are required by the FCA to obtain your prior consent to this Order Execution Policy. Clients will be deemed to have provided such consent when they give their first order after acceptance of the Terms of Business.

365IM believes that when executing orders, the best results are achieved when they place your orders through their listed execution venues. By signing the account opening forms and agreeing to their Terms of Business, clients will be deemed to have provided their prior express consent.

365IM are required by the FCA to obtain clients' express consent to exercise their discretion when deciding whether or not to publish any unexecuted Limit Orders. By signing the account opening form and agreeing to their Terms of Business, clients will be deemed to have provided such express consent.