

Under the EU Markets in Financial Instruments Directive (MIFID) and the rules of our regulator, the Financial Conduct Authority which implements the Directive, we are required to put in place an order execution policy and to take all reasonable steps to obtain the best possible result for our clients either when executing client orders or when receiving and transmitting orders for execution. The purpose of this document is to provide information on our Order Execution Policy.

This Policy applies in respect of orders executed on behalf of CGWL's retail and professional clients. The basis on which those orders are then executed by CGWL is as set out in this Policy.

CGWL agrees, when executing orders on behalf of clients, to obtain the best possible result after taking into account the various components of the transaction. This Policy sets out the execution factors and the primary execution venues CGWL will use when executing orders.

This document should be read in conjunction with our Terms of Business for Retail clients.

## 1. Obtaining the best possible result

Subject to any specific instructions that may be given by you, when executing orders on your behalf, CGWL will take all reasonable steps to obtain the best possible result for clients using its judgement and experience in light of market information available to it and taking into account the Execution Criteria and Execution Factors listed below.

## 2. Execution criteria

When executing an order on behalf of clients, CGWL will take into account the characteristics of:

1. the client;
2. the order;
3. the financial instruments that are the subject of the order; and
4. the execution venues to which the order can be directed.

## 3. Execution factors

3.1. CGWL has assigned the following descending level of importance to the following factors which it will take into account when executing an order.

1. Price
2. Size
3. Likelihood of settlement
4. Cost of execution
5. Speed of execution

3.2. The primary factor when considering execution is price. The likelihood of settlement will also have a high importance in the execution process so CGWL is not likely to deal with counterparties or use execution venues where it believes that settlement will not take place. In some circumstances, for some orders, financial instruments or orders, CGWL may determine that the relative importance assigned to the above execution factors will need to change in order to obtain the best possible result for clients.

## 4. Execution venues

4.1 In the absence of specific instructions, CGWL will generally execute orders in relation to the following asset classes as detailed below. However, it may place orders using electronic means where, at the time of placing, it will not be aware of the venue.

The venues that we place significant reliance upon can be found below. The list of execution venues from time to time may be updated; you will not be notified separately of any changes to these venues.

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### Shares (and dual listed shares whose primary listing is in the UK)

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London Stock Exchange  
Alternative Investment Market (AIM)  
ISDX (formerly known as Plus Markets)

CGWL may also deal with firms that are members of a recognised exchange but will be acting as Systematic Internalisers and such trades will be treated as Over the Counter (OTC) transactions.

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### Fixed Income

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Morgan Stanley	RBS
Nomura	Jefferies
Goldman Sachs	London Stock Exchange
Lloyds	HSBC
Barclays	Guy Butler
RBC	RIA
Citigroup	NCL
Deutsche Bank	Canaccord Genuity Ltd
JP Morgan	
UBS	

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### Derivatives

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ADM Securities

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**Funds**

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Clearstream

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**Exchange Traded Products (ETFs, ETCs)**

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London Stock Exchange  
Winterflood Securities  
Susquehanna  
Flowtraders

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**Structured Products**

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Barclays  
Morgan Stanley  
Credit Suisse  
Societe Generale  
Deutsche Bank

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**Overseas Securities**

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CLSA  
ING Bank  
KCG  
Winterflood Securities  
Canaccord Genuity Ltd

4.2 Some of these venues are accessed via a third party broker including affiliate brokers.

4.3 This list of venues is not exhaustive. CGWL may, on occasion, use other venues if it believes that it is in the best interests, as far as the overall result is concerned, of clients to do so.

4.4 **Please note, should you give CGWL specific instructions as to the execution of an order to undertake on your behalf, CGWL will execute the order strictly in accordance with those specific instructions. This may prevent CGWL from taking the steps set out in this Policy to obtain the best possible result for the execution of that order. Where your specific instructions relate only to part of an order, CGWL will continue to apply this Policy to that part of the order not covered by those specific instructions.**

## 5. Reception and transmission of orders

Subject to any specific instructions that may be given by you (see above), we may transmit an order that we receive from you to another entity within the Canaccord Genuity group of companies (of which we are a member) or to an external entity, such as a third party broker, for execution. In doing so, we must act in your best interests and consider the Execution Factors and Execution criteria above.

## 6. Market hours

We will only accept client orders during our official working hours of 8am to 5pm on UK trading days. Market hours may of course differ from these, depending on the asset being traded.

## 7. Limit orders

7.1 The rules of the Financial Conduct Authority (our regulator) require that unexecuted client "limit orders" on a Regulated Market are made public immediately unless the client expressly instructs otherwise.

7.2 **By consenting to this Policy you are expressly instructing CGWL not to make such limit orders public unless CGWL believes that by doing so, it will be to your advantage.**

## 8. Monitoring

CGWL will monitor the effectiveness of and its compliance with this Policy.

## 9. Review

9.1 CGWL will review at least annually its order execution arrangements and this Policy, and whenever a material change occurs that affects its ability to continue to obtain the best possible result for clients it will adjust them accordingly.

9.2 CGWL will notify you of any material changes to these execution arrangements or this order Policy.

## 10. Consent

**By consenting to this Policy, you are giving CGWL your express consent to execute your orders outside a Regulated Market or Multi-lateral Trading Facility where CGWL believes that doing so will achieve the best overall result for a client. You will be deemed to consent to this policy when you give CGWL an order to execute a transaction.**

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

On behalf of (if applicable): \_\_\_\_\_

Date: \_\_\_\_\_