

## Order Execution Policy

It is important that you read this policy as we will deem that you agree to the terms of the policy and our Dealing Policy when you request us to act on your behalf.

All instructions are acted upon at our sole discretion and we may refuse to accept any dealing instruction without giving a reason. We draw your attention in this regard to regulatory rules on tipping off where, for example, we may suspect financial crime or where we are acting upon the instructions of proper authorities such as regulators or law enforcement agencies.

Logic Investments Limited ("Logic") order execution policy complies with the Markets in Financial Instruments Directive II ("MiFID II") and the associated regulation MiFIR. Part of our method of achieving this is through our Order Execution Policy that is summarised here and which we will abide by when handling any standard dealing instructions from investors or instructing parties.

Our Order Execution Policy must be read in the context of our Dealing Policy and our Conflict of Interest Policy, and our General Terms and Conditions of Business, all of which are usually available in their most up to date forms on our website [www.logicinvestments.co.uk](http://www.logicinvestments.co.uk). The most up to date versions that we have published always apply. FCA regulatory rules and appropriate legislation and relevant European Union directives (or UK equivalents) also apply. We may update or amend our Order Execution Policy at any time and without notice for reasons of compliance and risk management or any appropriate commercial purpose and any such amendment will supersede previous policies.

When you instruct, or request us to buy or sell an investment, we will take all sufficient steps to obtain, the best possible result for you. To achieve this, we will consider the execution factors summarised below:

- The characteristics of your client classification (retail, professional or eligible counterparty)
- The characteristics of the financial instrument
- Price, cost, speed and likelihood of execution and settlement
- The type of order, its size, and its nature, including where the order involves securities financing transaction (SFT)
- The execution venues on which it can be dealt ('execution venue' includes a regulated market, an MTF, an OTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing)
- Whether there is a liquid market for the instrument
- Plus, any other factors that we are aware of or are made aware of that seem to us to be relevant to the execution of the order request or instruction.

In the absence of specific instructions from you, we will determine in our sole judgement the relative importance of these factors by judgement, experience in the light of market information available, and by considering any other execution factors. All executions will also adhere to our dealing policy. Judgements are determined by us by reference to information available to us at the time of trade or just before the time of trading. Hindsight is not pertinent to this where factors were not apparent or available to us, or when clients or instructing parties withhold relevant or potentially relevant information from us.

When in receipt of specific execution instructions, we will action them so far as reasonably possible and we will be treating this as providing you with best execution. Such instructions may prevent us from following the steps for obtaining the best possible result as outlined in this policy

Logic acknowledges when executing an order on behalf of retail and professional clients, the best possible result must be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which must include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. This, however, should not be considered the sole determining factor. In some circumstances, for some clients, speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may 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 of the order.

### Execution venues and entities

In establishing this Order Execution Policy, we have identified a variety of execution venues to obtain the best possible result on a consistent basis when executing orders on behalf of clients.

- Regulated Markets (“RM”) – A market over which a government body maintains a level of control which is authorised and functions regularly in accordance with the provisions of Title III of MiFID
- Multilateral Trading Facilities (“MTFs”) – 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 – in a way that results in a contract in accordance with the provisions of Title II of MiFID
- Systematic Internalisers (“SIs”) – An investment firm which, on an organised, frequent, and systematic basis, deals on its own account by executing client orders outside a regulated market or an MTF
- Retail service providers or other liquidity providers
- Other FCA authorised firms and EU or non-EU institutions (for overseas instruments)

We may deem it appropriate or advantageous to execute your order outside a RM or MTF even where the investment is trading on a RM or MTF. We are required to obtain your consent before executing orders outside a RM or MTF.

We will not structure or charge order execution fees in any way to discriminate unfairly between execution venues.

**Regulated markets we will use:**

London Stock Exchange  
NEX Exchange  
All European markets  
All US markets  
Major Asian Markets

**Market makers we will use for UK equities:**

Berenberg  
Canaccord Genuity Limited  
Cantor Fitzgerald Europe  
Cenkos Securities Plc  
Finncap Ltd  
Goodbody Stockbrokers  
Investec Bank Plc  
Liberum Capital Ltd  
NPLUS1 Singer Capital Markets Ltd  
Numis Securities Ltd  
Peel Hunt LLP  
Shore Capital Stockbrokers Ltd  
Stifel Nicolaus Europe Ltd  
Winterflood Securities Ltd

**Market makers we will use for International equities:**

Bank of New York Mellon (International) Ltd  
Berenberg  
Peel Hunt LLP  
Winterflood Securities Ltd  
DBS Vickers Securities UK Ltd

**Market makers we will use for Fixed Income:**

Canaccord Genuity Ltd  
Cantor Fitzgerald Europe  
Cenkos Securities Plc  
Citigroup Global Markets Ltd  
Investec Bank Plc  
Numis Securities Ltd  
Peel Hunt LLP  
Royal Bank of Canada  
Shore Capital Stockbrokers Ltd  
Winterflood Securities Ltd

**Market makers we will use for Exchange Traded Funds (ETFs)**

Winterflood Securities Ltd  
Peel Hunt LLP  
Cantor Fitzgerald Europe

**Multilateral Trading Facilities**

We also have access to MTFs, and dark pools offered by Stifel Nicolaus Europe Ltd and Liberum Capital Ltd.

**Collective investment schemes / UCITS**

We execute orders in collective investment schemes / UCITS directly with the fund manager or via FundSettle.

**Structured Products**

Structured products are executed on an 'over the counter' (OTC) basis with the counterparty bank issuer, rather than on a centralised market exchange.

**Order processing**

Client should also take note that we can and will only execute any order or instruction when irrevocably cleared funds are available in your account. Funds or realisable assets must be available to cover both the proposed transaction and all fees and costs. We cannot and will not place any trade that creates an overdrawn account balance, and this is not permitted by us or our Global Custodian.

**Monitoring and review**

We will monitor compliance with our order execution arrangements and take sufficient steps to monitor the performance and quality of our execution. Such review enables us to identify and implement changes to this Order Execution Policy and execution arrangements, as necessary. We will notify you of any material changes to our Order Execution Policy by posting updates on our website.

**Consent**

We are required to obtain your consent to our Order Execution Policy, which you are deemed to have accepted by agreeing to Logic's Terms and Conditions of business and you express your consent should we need to undertake a transaction outside a regulated market on an MTF or SI in order to achieve best possible result on the dealing transaction.