

# Summary of Order Execution Policy

## Introduction

In accordance with regulatory requirements set out by the Financial Conduct Authority (“FCA”), we are required to provide you with information about the steps we take to obtain the best possible result when executing your order. These are set out in our ‘Order Execution Policy’, a summary of which is shown below.

## Scope

Our Order Execution Policy is applicable to you if you are a Bryan Garnier client who has been categorised as a Professional client and where you have given us an order:

- (a) to execute on your behalf in respect of financial instruments covered by the Markets in Financial Instruments Directive (“MiFID”); or
- (b) which we pass on at our discretion to another broker or dealer for execution.

You should note that where you give us a specific instruction in respect of an order, this may prevent us from taking steps that we have designed and implemented to obtain the best possible result for the execution of your order.

## Execution factors

In considering how we might achieve the best possible result for your order, we will take a number of factors into account, including price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other considerations relevant to the execution of your order.

In determining the relative importance of these factors, we will use our own commercial experience and judgement, as well as take into account your status as a professional client, together with the size and nature of your order, the characteristics of the financial instruments to which the order relates, as well as the possible execution venues to which that order can be directed.

In general, we will regard price as the most important of these factors for obtaining the best possible result. However, we recognise that there may from time to time be circumstances for some clients, particular instruments or markets where other factors may be deemed to have a higher priority.

## Execution venue

In establishing our Order Execution Policy, we have identified a variety of different execution venues that we intend to use as we consider these enable us to obtain the best possible result on a consistent basis when executing orders on behalf of clients. It is therefore possible that your order may be executed on a venue which is not a Regulated Market or a Multilateral Trading Facility (“MTF”) (each as defined in MiFID) but we will need your express consent to such dealing.

Our usual execution venue would be via Tradeselect to Société Générale DMA, which has selected 3 kinds of venues:

- Regulated Markets
- MTF’s

- Société Générale Crossing Engine: in order to deal on Société Générale natural liquidity by executing client orders outside a Regulated Market or MTF.

Ordinarily, orders will be routed using Société Générale's Smart Order Routing System. If you specify a particular execution venue, your order will be executed on that venue. If you do not specify an execution venue, the order routing system will direct the order to the execution venue which maximises the likelihood of best execution being achieved, in accordance with the principles set out in Société Générale's Execution Policy, a copy of which is available from us on request.

We may use other venues if doing so helps us to obtain the best overall result (for example, when an order relates to a Financial Instrument with an overseas listing, we may use a local broker to execute the order on the local exchange). In such cases we may determine the ultimate execution venue ourselves by accessing specific execution venues through such third parties or instruct this other broker or dealer accordingly (having already satisfied ourselves that they have arrangements in place to enable us to comply with our execution obligations to you).

A list of the execution venues on which we place significant reliance can be found on our website ([qa.bryangarnier.com](http://qa.bryangarnier.com)). We will regularly assess the execution venues available so that we can continue to include those which enable us to obtain the best possible result on a consistent basis. You should, from time to time, refer to our website for the current list of principal execution venues, as changes will not be separately notified.

## Specific instructions

Where we receive specific instructions from you, we shall follow that instruction and to the extent they apply, we may not be able to apply our Order Execution Policy and this may have an effect on whether we can obtain the best possible result for the execution of your order.

## Aggregation of orders

We or Société Générale may aggregate orders effected on your behalf with the orders of one or more other clients of ours or theirs. By combining the orders of different clients in this way, we or Société Générale must reasonably believe that this is in the overall best interests of such clients. However, the effect of such aggregation may operate on some occasions to your disadvantage in relation to a particular order.

## Limit orders

We are required by the FCA rules to make public unexecuted client limit orders in relation to shares admitted to trading on a regulated market unless the client expressly instructs otherwise. We will require your express consent if you do not wish us to make such orders of yours public.

## Monitoring and review

We will monitor regularly our order execution arrangements, as well as the quality of our execution and that of third parties to whom we have passed orders. Such review will enable us to identify and implement changes to our Order Execution Policy and execution arrangements as necessary. You should note that it may not always be possible to make an effective comparison of execution performance because reliable data is not always available for some markets.

## Consent

Regulations require that we must obtain clients' prior consent to this Order Execution Policy. We will deem that you have provided such consent where we receive an order for your account on or after 1 November 2007.

We must, however, obtain your express consent, prior to executing an order in an instrument admitted to trading on a Regulated Market or an MTF outside of such a Regulated Market or MTF.

We will also require your express consent if you do not wish us to make public unexecuted limit orders of yours in relation to shares admitted to trading on a regulated market.