

Ascentric **Best Execution Policy**

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Ascentric is a trading name of Investment Funds Direct Limited (IFDL), registered in England and Wales number 1610781 and authorised and regulated by the Financial Services Authority No.114432.

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IFDL is a subsidiary of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 00099064.

Head office: 55 Gracechurch Street, London EC3V 0RL.

1. Background

You should read this document in conjunction with our Ascentric Terms & Conditions and Key Features Document, which will be provided by your Independent Financial Adviser (IFA).

If you are placing orders on an execution only basis (i.e. without advice from your IFA), please ensure that trading permissions have been arranged with your IFA. This would have been agreed on your Ascentric Wrap client set-up form.

Objective

This policy applies to all clients and is designed to inform you/ and your IFA about our Execution Policy. When we deal with your order we will take steps to ensure we obtain the best possible result for you.

2. Order Placement

Due to the way we conduct our business i.e. online via the internet, orders are normally placed through our Wrap platform. In some instances we are able to take your order via telephone, e-mail or facsimile.

Please note, if you or your IFA places an order by facsimile, please immediately advise us by telephoning 0845 600 5360 and ask for our Dealing Team. Failure to do so may lead to a delay in executing your order.

3. Order Execution Factors

When we place an order for you, we consider a range of factors:

- » price (normally considered the most important factor)
- » cost
- » speed of execution
- » likelihood of execution and settlement
- » size of deal
- » nature of order and other considerations

Where there is only one execution venue to place your order we will be required to use that venue irrespective of the above factors. This is usually the case when you place an order within a collective investment scheme (i.e. Unit Trust or Open Ended Investment Company (OEICs)). This venue will be 'Direct with Fund Manager' and if received by our dealing cut off time (usually one hour before the funds valuation point) will be placed the same day.

Orders received after our dealing cut off time will be processed the next business day. For information on the funds dealing cut off times, please call us on 0845 600 5360 and ask for our Dealing Team.

Ascentric reserves the right to act in a deal as agent for more than one client collectively. Ascentric will only accept electronic messages/written instructions, in order to avoid possible disputes of instructions. In the absence of such written instructions, Ascentric will not accept any liability in respect of unexecuted deals.

4. Order Execution Timescales

It is our policy to deal with all client orders in a prompt and fair manner and as such we are committed to providing the following minimum execution timescales;

- » Equities and other instruments dealing on a recognised exchange or equivalent execution venue – **Within 2 business hours upon receipt of the order (providing the venue is open for trading).**
- » Collectives i.e. Units & OEICs dealt directly with the Fund Manager – **Orders received up to 1 business hour before the next Valuation Point/Dealing Cut off time will be placed with the Fund Manager for that VP/Cut off.**

If we are unable to comply with these minimum standards we will ensure that the client is not disadvantaged in any material way. We will accomplish this by providing either additional units/shares or funds as appropriate or a cash adjustment.

5. Order Execution Venues

Instruments that we are able to trade on the platform include;

- » equities
- » exchange traded funds
- » exchange traded commodities
- » government bonds
- » corporate bonds
- » collective investments

In some instances we may be able to place your order with a number of "execution venues". This is likely to be the case when your order relates to UK listed funds, but excludes collective investment schemes.

In these instances we will generally view the total consideration for buying or selling as the most important factor. Our current execution venues are as follows;

- » London Stock Exchange (LSE)
- » Off Market (Winterflood Securities Ltd)

Please be aware that where you/or your IFA provide us with specific instructions as to how you would like us to deal with your order it may prevent us from following our procedures in obtaining the best result for you.

Regulated and Off Market

We normally place client orders on Regulated Markets (these are markets or trading facilities that are regulated and authorised by an appropriate authority). If your order requires placing outside of a Regulated Market, we will obtain your/or your IFA's prior consent before doing so, unless consent has previously been granted.

London Stock Exchange

IFDL is a registered member of the London Stock Exchange and are subject to LSE's membership regulations.

6. Aggregation of Client Orders

We do not routinely aggregate client orders together i.e. each client order is executed in order of receipt and on its own merit.

Where dealing instructions are received from a Model Portfolio rebalancing execution, it is Ascentric policy to bulk deals together and obtain the best price for that order from the market. Where a bulk trade is not technically possible (the current situation) deals will be executed for each individual client attached to the Model in accordance with this Best Execution policy. In this case prices for any stock market traded securities are likely to vary for each client.

Cancellation

We reserve the right to cancel a transaction without notice where we believe there is sufficient justification. This may include for example (but not limited to) circumstances where we are requested to do so by our counterparty or the relevant exchange, or where we believe you have submitted duplicate or repeated instructions to take advantage of any market limitations or restrictions.

We will not be liable for any loss or expense you incur as a result of the cancellation of a transaction in such circumstances. If multiple trades are processed we will apply charges separately to each deal.

7. Monitoring and Reviewing

We will monitor the effectiveness of our Best Execution Policy and may change it if we believe it is in our client's best interests. We will notify you of any material changes where they are relevant to you.

If you wish to discuss the above or have any further questions, please call us on 0845 600 5360 and ask for our Dealing Team.