

Order execution

We maintain a best execution (or order) policy to help ensure we take reasonable steps to obtain the best possible result when executing orders. All instructions received by us will be dealt with in the order they are received and carried out in accordance with this policy to ensure they are treated in a fair and consistent manner.

We monitor dealing instructions at regular intervals to ensure they are carried out in accordance with the policy. We also review the policy's effectiveness each year and will let you know if we make any significant changes to it.

When you trade with us, trading will be considered to be your consent to this policy.

The terms and conditions contain further information about the way we handle transactions in the Transactions section.

Acting reasonably, we may delay or suspend the transmission of any trading instruction where an event, act or circumstance outside our reasonable control affects our ability to act on the trading instruction in accordance with the best interests of our clients or in accordance with applicable law and regulation (for example, market disruption).

Our trading agent

All trading instructions are sent to Pershing Securities Limited who we have contracted with through our custody agreement with Pershing (Channel Islands) Limited to provide trading and settlement services.

For collective investments, Pershing will route dealing instructions to the appropriate fund manager for execution at the next available valuation point for that particular fund.

Aggregation

Where other relevant trades are taking place, we aggregate deals in collective investments (OEICS, SICAVS, UCITS) and exchange traded funds.

All valid instructions will be aggregated in the same asset level on the same valuation point, for purchase or sale by unit or purchase or sale by value. We do not carry out net dealing.

Where a deal is unable to be placed, it will be carried over to the next available valuation point until it is determined that the deal is unlikely to be placed, at which point the instruction will be cancelled and you will be informed.

Aggregation can generally benefit our clients by:

- > Reducing the overall cost of dealing administration
- > Sharing dealing fees *
- > Reducing the overall cost of custody
- > Allowing clients to purchase an investment below the investment's minimum purchase requirements
- > Allowing client holdings below the minimum holding requirement**
- > Disaggregation of a deal may result in a fractional increase in units allocated which might not happen if dealing directly with the fund manager.

*these only apply to the broker commission and settlement fee linked to an ETF or Equity trade.

** these do not apply to ETF or Equity trades

However, there are circumstances where aggregation may be a disadvantage:

- > Additional explicit charges (for example, a dilution levy) might apply
- > Delaying part of the deal until a later valuation point
- > Disaggregation where a fund manager rounds down may result in a very small decrease in units (typically only worth a few pence)

If any of these circumstances occur, charges will only be applied in line with the terms and conditions and assets or proceeds will not be allocated until the whole deal has completed.

Execution factors

Best execution factors are taken from the following set of criteria:

- > Price; Cost; Speed of execution; Likelihood of execution and settlement; The nature of the order and the investment/instrument being ordered; Order size; Venue; Any other criteria relevant to the execution of the order.

It is important that we explain to you clearly what “best execution factors” mean and how they may affect you and your investments. The “factors” that Novia take into account are specific to the nature of our service, both in relation to the investment buying and selling process and the type of investments bought and sold within your wrappers. They are:

“Likelihood of execution and settlement”: when Novia instruct a buy/sale of an investment, the level of certainty we have that it will take place, and (using the example of a sale) how certain we are that we’ll receive the cash for it? This is the most important “factor” for Novia and is why we buy and sell all the investments with a single supplier.

“Speed”: from when we receive the instruction to buy and sell on your behalf, until the time we place the trade. This is an important part of our service and is why we have integrated our investment buying and selling process with Pershing.

“Costs”: considering the costs involved in the buying and selling process are important. Our single supplier approach for investments has enabled us to streamline our IT systems with our supplier, achieving greater efficiencies in the buying and selling process, which we believe is a better outcome for you, the investor.