

Important Information

Order Execution Policy

First Equity Limited ('FEL'/'the firm') is required when executing orders on behalf of clients to take all reasonable steps to obtain the best possible result taking into account price, liquidity, costs, speed, likelihood of execution and settlement, size, nature of the order and any other consideration.

This obligation, known as Best Execution places a requirement on investment firms when executing orders for retail and professional clients. Where a client is an eligible counterparty, either generally or in respect of a particular transaction or instrument, the obligation to provide Best Execution does not apply.

FEL as an investment firm is required to adopt Best Execution and establish, implement, monitor and review an Order Execution Policy (the 'Policy') to allow the best possible result for retail and professional clients.

General principles

When executing or routing client orders in relation to financial instruments, the firm will take all sufficient steps to achieve Best Execution, subject to and taking into account the characteristics of the client, the client classification, the characteristics of the order, the financial instruments that are the subject of that order and the execution venues to which that order can be directed.

The firm's commitment to provide best execution does not mean that it owes any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between the firm and the client.

Order execution

Subject to the receipt of any specific instructions from the client, when executing orders FEL shall take all reasonable steps to achieve best possible execution of orders taking into account the following execution factors:

- Price;
- costs of the transaction;
- speed of execution;
- likelihood of execution or settlement;
- liquidity of the instrument
- size and complexity of the order; and
- characteristics and nature of the order.

For retail clients the best possible execution will be determined by reference to total consideration, taking into account the execution price together with all costs associated with the execution and settlement.

For professional clients, execution price, size and speed of execution are likely to merit a high level of importance relative to the other execution factors in obtaining the best execution result. In certain circumstances however, the firm may determine that the other execution factors may be more important in determining the best execution result for the client's order. Unless otherwise discussed with clients, the firm will exercise its own discretion in determining the level of importance of these factors.

The firm will ensure that client orders are executed in a timely and fair manner for the type of order placed. It will ensure that client orders are executed as soon as practical unless postponing execution is in the client's best interest and it will ensure that otherwise comparable client orders are executed in the sequence in which they are received.

Execution venues

Client orders will be executed via the following venues:

- Regulated Markets;
- Multilateral Trading Facilities (MTF);
- Systematic Internalisers;
- Other investment firms and market makers;
- Other liquidity providers, and
- Non-EU entities performing similar functions

For certain transactions, such as those where the security is traded by a limited number of entities, the firm may use alternatives where it considers it to be in the best interests of the client.

Where the firm has obtained the client's consent, an order may be executed outside an EEA Regulated Market or MTF even where that order could be executed through a Regulated Market or MTF.

The firm uses the services of a number of third parties to execute orders received from clients in order to achieve best execution.

In addition to the firm engaging the settlement services of Cowen Execution Services LLC ('Cowen') for its institutional clients, it utilises Cowen's global execution capability. Orders in UK and overseas equities and Exchange Traded Funds will be passed through their order routing system to automatically obtain the best quotations and place the order with the venue that provides best execution. Orders that cannot be placed through their order routing system or where our dealers are able to otherwise source improved quotes are typically placed with market makers.

Orders for Unit Trusts and Open-ended Investment Companies will be executed with individual fund managers.

The firm places substantial reliance on the following execution venues:

UK equities and exchange traded products

- (a) Cowen Execution Services LLC;
- (b) Cantor Fitzgerald Europe Limited;
- (c) Peel Hunt LLP;
- (d) Shore Capital Stockbrokers Limited; and
- (e) Winterflood Securities Limited.

Non-UK instruments

- (f) Cowen Execution Services LLC.

The firm will make public the top five execution venues in terms of trading volumes where client orders have been executed or transmitted in the preceding year

Delivering best execution

The firm will select the most appropriate venue(s) from those available and execute the client order accordingly having given consideration to all of the execution factors.

Where there is a specific order instruction from a client, the firm shall carry out the order in accordance with that specific instruction and the firm shall be deemed to have complied with the best execution requirement to the extent of that instruction.

Where an order is passed to another investment firm to access a market, the discretion in relation to the execution of that order will pass to the other investment form unless the order has been passed on a specific instruction basis.

Client orders may be aggregated with those of other clients where the firm believes that aggregation can be expected to be advantageous to all the clients concerned. However on some occasions aggregation may be disadvantageous. Where the orders of clients are aggregated, the firm will endeavour to allocate on pro rata basis where orders are partially completed. In the event that an allocation becomes uneconomic for a client, the firm may allocate on an alternative basis to serve the best interests of the clients.

Where client orders are crossed with other client orders this will occur at prices which will be at or better than the market price available on the primary market at the time of execution.

Unless a client order is large, or the client expressly instructs otherwise, where a client limit order in respect of shares admitted to trading on an EEA regulated market cannot be immediately executed under prevailing market conditions, the firm is required to make public the limit order in a manner which is easily accessible to other market participants. Publication may not always be in the client's interest and by consenting to this Policy a client will be expressly instructing the Firm not to make such orders public.

Review and monitoring

FEL has an obligation to monitor the effectiveness of its order execution arrangements and this Policy and where appropriate make changes so that the requirement to provide best execution is sustained.

FEL will review on a regular basis and at least annually, whether the Policy and execution venues and arrangements provide the best possible result for clients on a consistent basis.

In selecting an execution venue (including entities to whom orders are passed) the firm will undertake the appropriate due diligence to ensure it meets the necessary venue selection criteria. Such criteria will be dependent upon the class of instrument and take into account the following factors:

- quality of execution
- cost of execution
- liquidity
- ease of communication and connectivity
- service standards
- rules and governance

The firm is required where requested by a client to demonstrate that the execution of an order has been undertaken in accordance with this Policy. Accordingly the firm will retain all client requests to demonstrate best execution.

Any changes to the Policy will be notified to the firm's clients.

Conflicts of Interest Policy

This Policy sets out the procedures, practices and controls First Equity Limited ('the firm') have established to prevent or manage conflicts of interest which may arise between ourselves and our clients and between one client and another, in order to avoid any adverse effect on our clients and to ensure that they are treated fairly.

The firm is regulated by the Financial Conduct Authority and is required to:

- (a) Conduct its business with integrity;
- (b) Pay due regard to the interests of its clients and treat them fairly, and
- (c) Manage conflicts of interest fairly, both between itself and its clients and between a client and another client

The firm provides services covering general investment including the provision of discretionary, advisory and execution only services to enable its clients to deal in securities. This includes services where the firm acts as an introducing broker. The firm does not deal on its own account. It further provides services to corporate clients in connection with capital raising.

The firm's conflict of interest policy has been drawn up to ensure adherence to regulation and to avoid situations arising where the firm's interests, or the firm's duty to any persons for

whom it is acting, conflict with the duty to a client. There may however be occasions where a conflict is unavoidable and this policy has been drawn up to manage such situations.

This Policy applies to all officers, employees and any other persons directly or indirectly linked to the firm regardless of their roles and location.

Examples of conflicts of interest

Conflicts fall into a number of different categories and the most common types would include:

- (a) the interests of the firm conflict with those of a client;
- (b) the interests of one client or a group of clients conflicts with the interests of another client or group of clients;
- (c) the firm has obtained confidential information from or relating to a client that would be of value to another part of the firm or other clients;
- (d) The interests of an employee, officer or associate of the firm conflict with the interests of a client or with the firm which might involve personal account dealing or where staff are incentivised to engage with a client that may be advantageous to the staff member rather than the client.

In particular the firm's activities could give rise to conflicts as a result of the following:

- (a) Commission sharing arrangements whereby staff are encouraged to transact more turnover, particularly for advisory and discretionary managed accounts that may not be in the client's best interests;
- (b) Personal account dealing; staff dealing ahead of clients to whom they provide an advisory or discretionary managed service; staff providing such services to clients where they hold personal equity takes in the investee entity;
- (c) Close links with other entities that might influence the firm to do business with one intermediary or supplier over another to the detriment of clients' interests.
- (d) Favours the interest of one client or a group of clients over another as a result of financial incentives, close links or personal relationships.
- (e) Promotion of issuing company share placings to clients that may not be in the clients' best interests, where the firm receives fees from the issuing company.

Controls and processes to prevent and manage potential conflicts of interest

Controls and processes have been established to ensure that the potential for conflicts of interest is minimised and where they exist are managed to ensure that there is no disadvantage to its clients:

- (a) Procedures and controls have been established to identify and report potential conflicts and are monitored and managed;
- (b) Personal account dealing rules are in place and all officers, employees and certain associates of the firm are required to adhere to these in relation to their own investments;
- (c) In the event that the firm receives price sensitive information 'Chinese Walls' are in place to restrict this information within the firm;
- (d) External business interests which conflict with the firm or its clients' interests are prohibited for the firm's officers and employees, unless approved by the Board;
- (e) Job roles and system access is subject to appropriate segregation of duties and independent monitoring;
- (f) Suitability and appropriateness review procedures exist over advisory and discretionary client accounts to ensure clients are treated fairly;
- (g) Procedures are in place to ensure client complaints are dealt with fairly, objectively and in a timely manner.

Disclosure of potential conflicts of interest

Should a potential conflict of interest arise, the firm will, if confidentiality considerations permit, disclose the conflict to a client prior to acting on their behalf with sufficiently detailed information to enable them to make an informed decision as to whether they want the firm to continue to act on their behalf.

Declining to act

The firm may decline to act for clients in instances where it is believed that a conflict of interest arising cannot be managed in any other way.

Nominee Account

We recommend that our clients make use of nominee facilities where securities will be registered electronically in the name of JIM Nominees Limited by our settlement agent, Jarvis Investment Management Limited. They will hold the securities on behalf of clients who remain the legal owners. Transactions in securities held in nominee form can be traded more efficiently and quickly than those held in certificated form. Clients will be able to access their holdings held in nominee form on-line and obtain a daily valuation.

Clients can still elect to receive paper certificates (for UK stocks only) but their on-line account will not reflect certificated holdings in their portfolio valuation. The sale of certificated stocks takes longer to settle than those held in nominee to allow for us to receive the physical certificates from the client. Thus typically settlement is extended from 3 to 10 business days. Owing to the additional administration and paperwork involved, additional charges will apply for certificated security transactions and withdrawals. For details of these charges please refer to the summary of Our Charges.

Terms and Conditions

Please click to download our Terms and Conditions document.

Risk Warning

The value of investments can fall as well as rise and you may not get your money back; therefore, your capital is always at risk. You should not invest in any investment product or agree to receive any investment service unless you understand the nature of the contract you are entering into and the extent of your exposure to risk and potential loss. You should be satisfied that any product or service is suitable to you given your financial position and investment objectives and where appropriate you should seek advice in advance of making any investment decisions.

If you require more guidance with investment decisions or wish to place the management of your portfolio in expert hands, please contact us on 020 7374 2212 and we will discuss with you the suitability of our services and products.

Please click here for [full risk warning notice](#).

Complaints Policy

Receiving a complaint

A complaint may be made in writing, by telephone, email or in person.

What is the definition of a complaint?

A complaint is where:

- it is made by or on behalf of an eligible complainant (typically a retail client);
- it relates to regulated activity;
- it involves an allegation that the complainant has suffered, or may suffer, financial loss;
- any matter which involves, or is alleged by the complainant, to involve a breach of statute or regulation;
- any allegation that First Equity Limited (FEL) breached the terms of a client agreement or client instruction;

- any allegation that FEL's conduct fell below the standard of competence and care which the client could;
- reasonably have expected at the outset of the relationship;
- any allegation of bad faith, malpractice or impropriety;
- any repetition or recurrence of a matter about which there has been a recent complaint (significant or otherwise);

the complaint has not been resolved by close of business on the next business day.

It is the Firm's policy to treat all complaints, whether regulated or not, according to its Complaints Handling Procedures.

Record keeping

On being passed a letter of complaint or memorandum detailing a complaint, the Compliance Officer will enter the details into the Complaints Register, create a Complaints Form and will thereafter be responsible for updating the records as the complaint progresses and for maintaining all relevant documents in a central complaints file.

All records relating to complaints will be kept for 5 years.

Acknowledging the complaint

If the complaint is unlikely to be resolved within two working days, the firm will acknowledge it immediately in writing indicating the course of action that it will be taking to resolve the matter and also the client's right to refer their complaint to the Financial

Ombudsman Service

The Firm will always aim to provide a final response to complaints within four weeks. However, in the event that the investigation of the complaints is protracted, interim reports will be sent to the complainant and include the reasons for the delay and any final response will be sent within eight weeks.

Investigation

On the completion of the investigation, the Compliance Officer will:

- prepare a report on the results of his investigation;
- recommend the substance of the reply to the complainant.

This report and recommendation will be submitted to the CEO (or, if the CEO is involved in the matter being investigated, to another member of the Board) for their consideration. When the CEO (or that other Board member) and the Compliance

Officer agree the final form of the recommendation, the former will evidence their agreement by signing the Complaints Form.

As soon as the course of action has been agreed, the client must be informed in writing of the results of the firm's investigation and any remedial action that FEL proposes. At this time, the client must be advised that, if they are not satisfied with the outcome, they can refer the matter to the Financial Ombudsman Service; a copy of the Ombudsman's explanatory booklet should be enclosed with the communication.

Where a complaint is taken to the Financial Ombudsman Service

In the event that FEL cannot resolve a complaint and following receipt of a final response letter, the claimant may contact the Financial Ombudsman. The Ombudsman acts independently of FEL and provides a service as an unbiased adjudicator. The Ombudsman cannot deal with a complaint until the claimant has received a final response letter from FEL.

FEL will co-operate fully and agrees to be bound by any decision of the Ombudsman.

The Financial Ombudsman address is:

Investment Division

Financial Ombudsman Service

South Quay Plaza

183 Marsh Wall

London E14 9SR

United Kingdom

Tel: 030 0123 9123 or 020 7964 0500

E-mail: enquiries@financial-ombudsman.org.uk

Web: <http://www.financial-ombudsman.org.uk/>

Deposit of Stock Certificate

If you hold UK Crest share certificates you can put them into your Nominee Account allowing you to view all your holdings online. You just need to complete and sign a CREST Transfer Form for each stock held and return to us with your share certificates.

Please download and print out the form and make sure that you fill in the following details:

"Name of Undertaking" - The Company Name (i.e. Barclays or Vodafone)

"Description of Security" - Security Description (i.e. ORD GBP1 or ORD USD0.10)

"Words" - Number of Shares in Words.

"Figures" - Number of Shares in Figures.

"In the name(s) of" - Please enter your FULL name and address, exactly as it appears on your certificate.

"Please Sign Here" - All of the registered holders of the certificate need to Sign the Form.

You can leave the rest of the form as is and we will take care of the rest. Remember to return your certificate with the transfer form if we do not already have it.

Please note that we cannot accept or transfer non UK stocks in certificated form.

US Stocks

If you wish to invest in US shares, you will need to complete a W-8BEN Form before you can trade. Obtaining this documentation ensures that we can give you any appropriate tax relief on any income that is paid to you. Please refer below for additional links:

[Full Version of the IRS Instructions to Completing a W-8BEN Form](#)

[W-8BEN Form](#)