

We are required to establish and implement an order execution policy and to provide appropriate information on our order execution policy to our clients. This information about our order execution policy is provided to you as a retail client.

General Principles

When executing or routing orders on your behalf in relation to financial instruments we will take all reasonable steps to achieve what is called 'best execution' of your orders. This means that we will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account;

- the characteristics of you as a client
- your client categorisation
- the characteristics of the order and the financial instruments that are the subject of that order and the execution venues to which that order can be directed.

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Order Execution Policy

When executing orders on your behalf or transmitting them to another entity for execution, we shall take all reasonable steps to achieve the best possible execution result for your order taking into account the execution factors listed below.

Upon receipt of any specific orders from you in relation to the execution of an order, such instructions will be followed in priority to the terms of this policy. By following your specific instructions we may be prevented from taking all the steps we have designed and implemented in this policy to obtain the best possible result for you.

Execution Factors

The execution factors that will be taken into account are;

- price
- costs of the transaction
- speed of execution
- likelihood of execution and/or settlement
- size and complexity of the order and
- the characteristics and nature of the order.

We will execute your orders seeking the best possible result by reference to the total consideration due for that order. The total consideration is determined by the price of the financial instrument and the costs related to execution, which include all expenses incurred by you which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and other fees paid to third parties involved in the execution of the order. Although total consideration will be given primary consideration, in some circumstances the other execution factors may also be taken into account.

Execution Venues

We will execute deals through;

- Regulated markets
- Multilateral trading facilities
- Systematic internalisers
- Market makers for their own account
- Other liquidity providers and
- Non-EU entities performing similar functions.

Having given consideration to the execution factors referred to above, we will select the most appropriate venue(s) from those available and execute your order accordingly.

Where there is more than one competing venue, our own commissions and costs for executing that order will be taken into account in that assessment.

Please find below a list of the execution venues on which we place significant reliance for executing orders:

- Marketstar (Pershing Securities Ltd.)
- Ascentric
- Novia
- Nucleus
- Transact
- Cofunds
- Old Mutual Wealth
- Aviva
- Standard Life

Further details and a list of additional venues can be requested on demand.

For certain transactions, such as those where the security is traded by a limited number of entities, we may use alternatives where we consider it is in your best interests to do so.

By agreeing to the terms & conditions and this order execution policy you consent to us that your order may be executed outside a regulated market or multilateral trading facility, even where that order could be executed through a regulated market or multilateral trading facility, where a better outcome can be achieved.

Review and Monitoring

We will monitor execution quality and compliance with our order execution policy on an on-going basis and will at least once a year make a formal assessment of our order execution policy. You will be notified of any material changes to the order execution policy.

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'Marketstar' is a trading name of Fairstone Private Wealth Ltd.

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