



Seneca Partners Limited – Order Execution Policy

Introduction

This Policy outlines the sufficient steps taken by us to achieve 'best execution'; that is the best possible result for all transactions undertaken on our customer's behalf. In pursuit of this, and in accordance with the regulatory requirements set out by the Financial Conduct Authority ("FCA"), our Order Execution Policy covers, inter alia, the relevant factors involved in obtaining best execution, the execution venues and order handling.

Our Order Execution Policy applies to all retail and professional clients and refers to financial instruments defined in the Markets in Financial Instruments Directives (MiFID I and II).

Execution factors

To achieve the best possible result, the execution factors we consider when choosing a third party to execute;

- client type;
- price;
- costs (fees, commissions and third-party charges);
- ease of dealing and speed;
- order size;
- likelihood of execution and settlement;
- any other consideration relevant to the execution of the order;

In determining the relevant importance of these factors, we will use our commercial experience and judgement,

In general will regard the best possible result in terms of the total consideration i.e. the price and the costs relating to execution as the most important of these factors. However we recognise that there may from time to time be circumstances where other factors may be deemed to be of higher priority. For example, some securities such as shares in smaller companies may be more difficult to transact, or more complex and difficult to settle satisfactorily, in which case, the size of the transaction, the speed of transaction and likelihood of execution and settlement may be relevant factors which we will take into account.

For retail clients we will always regard the most important factors as those which result in the best total consideration in terms of the price combined with the costs of execution.

Execution venues and entities

In establishing this Order Execution Policy we have identified a variety of execution venues to obtain the best possible result on a consistent basis. When we choose a third party to execute orders, one of these venues will be used;



- Regulated Markets (“RM”)
- Multilateral Trading Facilities (“MTFs”)
- Systematic Internalisers (“SIs”)
- Retail Service Providers (“RSPs”) or other liquidity providers.
- other FCA authorised firms

Any entity to which an order for execution is transmitted will itself be subject to a regulatory or contractual obligation to provide best execution.

Other factors to be considered when evaluating existing or proposed Execution Venues, in order of importance may include:

- Level of liquidity available on consistent basis;
- General quality of pricing available – execution quality;
- Cost, speed and reliability of connectivity;
- Cost of execution; and
- Means and costs of clearing and settlement

The execution venues may change and updated details are available on request. The venues on which we place significant reliance are:

- Member firms of the London Stock Exchange and/or ISDX

Main markets that are used for equities:

- London Stock Exchange
- ISDX

Market makers that may be used for equities:

- Canaccord Genuity Limited
- Cantor Fitzgerald Europe
- Cenkos Securities Plc
- Finncap Ltd
- Goodbody Stockbrokers
- Investec Bank Plc
- JP Morgan Securities
- KCG Europe Ltd
- Liberum Capital Ltd
- NPLUS1 Singer Capital Markets Ltd
- Numis Securities Ltd



- Panmure Gordon (UK) Ltd
- Peel Hunt LLP
- Shore Capital Stockbrokers Ltd
- Stifel Nicolaus Europe Ltd
- Susquehanna International Securities Ltd
- Stockdale Securities Ltd
- Winterflood Securities Ltd

Aggregation

There may be occasions where we will combine your order with our own order or those for other clients when we reasonably believe that it will be to your advantage to do so. On occasions, however, aggregation may not work to your advantage and may result in you obtaining a less favourable price.

When SPL Ltd aggregates a customer order with an order for another customer or fund, and part or all of the aggregated order has been filled, it must promptly allocate the designated investments concerned.

When aggregating an order, it may execute the order in part if does not prove possible to execute the order in full.

A customer recognises that aggregation may delay the execution of a transaction, and that it may operate to its advantage or disadvantage on some occasions. SPL Ltd, may act as Agent for the customer in relation to transactions for which they are also acting as Agent for other clients, Associates or funds.

Where an instruction is given on behalf of a number of client portfolios, and where a pre-allocation has been made for those clients, stock should be allocated on a pro-rata basis unless there are sound reasons for applying alternative allocation criteria.

Alternative criteria might, for example, include the following:

- Uneconomic Holding / De Minimis; stock would not be allocated to a client if it would be uneconomic or prohibitive, from a dealing cost point of view, for the client. An allocation would be regarded as uneconomic or prohibitive if the administrative cost of the transaction was disproportionate to the value of the stock allocated.
- Higher Priority; some clients might be considered to be a higher priority from an investment management perspective than other categories of client. For example, clients with higher cash weightings may have a greater need for a higher allocation of a purchase order. Conversely, clients with heavily overweight positions in a stock may have a greater need for a disproportionate allocation in a sale order.

Where liquidity is an issue for the size of sale orders and there is no allocation criteria as above practicable, the order of client allocation will be by ballot or similar allocation.

All allocations should be made on a timely basis and records kept of the basis of allocation and any change to that allocation.



Execution timing and priority

Once a decision is made to execute an order on your behalf, it will be executed as soon as reasonably possible unless we believe that by postponing your order is in your best interests. Orders will be executed in the order the of the decision made, except where there are special conditions such as limited liquidity, price limits or where conditions exist that may require additional time to ensure we achieved the best possible result.

Monitoring and review

We will monitor compliance with our order execution arrangements and take reasonable steps to monitor the performance and quality of our execution and that of third parties to whom we have passed orders for execution. Periodically, and at least on an annual basis, we will review the Execution venues we access, taking into account the execution factors mentioned above. We will also review Execution venues we do not have access to, which may help us achieve a better outcome for our clients on a consistent basis. Such reviews enables us to identify and implement changes to this Order Execution Policy and relevant arrangements as necessary. We will notify you of any material changes to our Order Execution Policy by posting updates on our website, www.senecapartners.co.uk

Reports and Disclosure

In accordance with reporting requirements under the MiFID II regulatory technical standard 28, we will publish annually on our website the top five execution venues in terms of trading volumes for all executed client orders per class of financial instrument together with information on the quality of execution obtained.

Consent

While we take all sufficient steps based on the resources available to us to satisfy ourselves that we have processes in place that can sufficiently be expected to obtain the best execution of your order we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

We are required to obtain your consent to our Order Execution Policy and your express consent should we need to undertake a transaction outside a regulated market or MTF. Similarly, your express consent is required should you not wish us to make public any limit order that you place with us.

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 may be otherwise contracted between us.

By signing or agreeing to the declaration within the Declaration and Signing Authority section of the Client Information & Agreement form you consent to our Order Execution Policy.

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