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Introduction

This document gives you important information on our order execution arrangements, which is the process that we follow to ensure that we deliver Best Execution of your orders. Best Execution is a requirement where WealthKernel must take all reasonable steps to obtain the best possible result for you as explained below. This policy is intended, in as clear a way as possible, to demonstrate how we operate and provide best execution.

Scope

This policy applies to all orders received for exchange traded securities and open ended funds (OEICs, SICAVs and Unit Trusts).

Execution

Factors

When executing a client order, we will take into account the following criteria for determining the relative importance of the execution factors:

- **Price:** this is the price a financial instrument is traded at;
- **Costs:** this includes all fees and costs related to order execution, including implicit costs such as possible market impact, and explicit costs such as broker fees;
- **Speed:** this is the time it takes to execute a transaction;
- **Likelihood of execution and settlement:** this is the likelihood that we will be able to complete the transaction and that the transaction will settle;
- **Size:** this is the size of the transaction; and
- **Nature of the transaction:** or any other consideration relevant to the execution of the transaction: this is how the particular characteristics of a transaction can affect best execution.

If you have been classified as a retail client, we will always give the highest degree of importance to achieving the best possible overall price for your order when considering any associated costs and charges.

If WealthKernal receives specific instructions as to the execution of an order, we will execute the order in accordance with those specific instructions and you should be aware that doing so may prevent us from applying our policy to achieve the best results. Where the specific instructions relate to only part of the order, we will continue to apply our policy to those aspects of the order not covered by those instructions.

Venues

For exchange traded securities, available execution venues may include one or more of the following:

- A regulated market
- A multilateral trading facility
- An organised trading facility
- A systematic internaliser
- A market maker
- Any other liquidity provider
- An entity performing similar functions to the above in a third country

All venues are selected by WealthKernel to enable the Firm to obtain the best possible result for the execution of client orders. They are subject to ongoing review to ensure they remain appropriate and continue to meet our requirements.

Brokers

For exchange traded securities WealthKernel may give an order to a broker to execute, where it is deemed that this will deliver the best possible result on a consistent basis. The Brokers will also maintain responsibility for choosing the execution venue. Brokers are reviewed and approved by WealthKernal and are subject to ongoing review. The selection criteria includes, but is not necessarily limited to:

- Order Execution Policy
- Monitoring of the need to obtain 'the best possible result'
- Prioritisation of the execution factors.

Annex II contains a list of entities identified by WealthKernel to execute trades.

Open Ended Funds

For dealing in Open Ended Funds (OEICS, SICAVs and Unit Trusts), orders are sent directly to the operator of the fund or its agent for execution. These will typically be the only venue used for the execution of orders.

Aggregation and Allocation

We may combine client orders of multiple clients, or with order for our own account. The aggregation of orders may operate on some occasions to your advantage and on some occasions to your disadvantage in relation to a particular order.

Where orders have been aggregated, reasonable efforts will be made to complete the full order and provide the full allocation to all parties. Should it not be possible to execute in full, we will allocate the executed part on a pro-rata basis.

Where WealthKernel has aggregated its own order with a client order, it will attempt to allocate to clients ahead of itself. There may be some instances where it is not possible to follow this approach and an allocation is made to WealthKernel ahead of one or more clients. This will only take place when WealthKernel believes this is unlikely to work to the overall disadvantage of one or more clients.

Monitoring of Best Execution

The effectiveness of this policy in delivering the best possible result for clients will be regularly monitored to enable identification, and rectification, of any deficiencies. We are able to demonstrate to our clients, at their request, that we have executed transactions in accordance with this policy.

Review of Order Execution Policy

To ensure that this Order Execution Policy remains appropriate and in line with the requirements it is reviewed annually. A review will also take place in the event of any change of circumstances which may affect the Firm's ability to achieve Best Execution.

This includes a review of available execution venues to confirm that the venues continue to be appropriate for consideration in achieving best overall results on execution of orders. It will also be a review of Execution Entities to determine whether they continue to provide access on appropriate terms. Each Execution Entity is assessed and those falling below the necessary standard are required to improve their performance or cease to be used by the Firm.

We will notify you of any material changes to our execution arrangements, including our Execution Venues, or our Best Execution Policy.

Client Consent

It is a requirement that the Firm obtains the prior consent of its clients to the Firm's order execution policy. Provision of the details of this policy in the Terms and Conditions or of a copy of this policy to a client, and in the absence of any comment, will be deemed to satisfy the need for prior consent.

We are required to obtain prior express consent before we execute an order outside of a Regulated Market (RM) or Multilateral Trading Facility (MTF) in an instrument admitted to trading on a Regulated Market or MTF. This consent must be in writing or by email.

Orders executed outside a trading venue may give rise to counterparty risk. Additional information about the consequences of this means of execution will be provided on request.

Annex I – Execution Venues

WealthKernel does not directly access any execution venues, all execution is carried out via a broker (execution entity); this will be continuously reviewed and updated should it change.

Annex II – Execution Entities

Winterflood Securities Limited
Interactive Brokers LLC