

Best Execution Policy

July 2024

What is 'best execution' and why do we need a policy?

When Wealthtime Select buy or sell Investments within your Product Wrappers, we must always take all sufficient steps to achieve the best possible outcome for you as the Investor. This policy is intended to explain how we will achieve this. The term 'best execution' is used in the financial services industry and by the regulator, the Financial Conduct Authority, to cover the 'factors' (or requirements) we need to consider to consistently achieve the best possible outcome for you in the Investment buying and selling process. Although this policy sets out the actions to achieve the best possible outcome for you, there is no guarantee this will be achieved as some factors are beyond our control.

It is very likely that the money you have invested in the Product Wrappers, which include the ISA, SIPP, GIA, Corporate GIA and Offshore Bond, will be used to buy and sell Investments. These Investments might include funds or ETFs. A fund is a collection of shares and/or bonds both managed by a firm referred to as a 'fund manager'.

The term 'best execution' and this policy does not apply to the choice of Investments bought or sold, it only relates to the buying and selling process.

What are the 'factors' and what do they mean?

It is important we explain to you clearly what 'best execution factors' mean and how they may affect you and your investments. The 'factors' that Wealthtime Select consider 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 Product Wrappers.

They are:

- 'Likelihood of execution and settlement': When Wealthtime Select instructs 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 why we buy and sell the funds directly with the fund manager. It means we have no reliance on a 3rd party provider.

If you require this document in an alternative format please contact us.

- '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 deal direct with the fund manager and have integrated our Investment buying and selling process with them, and where possible, our other trading venue EQ.
- 'Costs': Considering the costs involved in the buying and selling process is important. Our single supplier trading approach via Calastone for funds has enabled us to streamline our IT systems. Achieving greater efficiencies in the buying and selling process means there is no additional charge, which we believe is a better outcome for you, the Investor, compared with those achieved through an alternative supplier. Trading directly with fund managers avoids any unnecessary supplier costs. ETF Trades placed via EQ incur a charge of £9.99 per buy-and-sell trade.

Impact of a specific instruction

If we receive an order from you that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of the order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to our legal and regulatory obligations, we will execute your order in accordance with your specific instruction.

This means that to the extent of the specific instruction or instructions, our obligation of best execution will be satisfied by executing the order in accordance with your specific instruction. Where your specific instruction covers only a portion of an order (for example, as to the choice of venue), and we have discretion over the execution of other elements of the order, then we will continue to owe an obligation of best execution in respect of the elements of the order that are not covered by the specific instruction.

What Investments are available and what are the trading venues?

This policy applies to the following Investment types:

- 'Funds' which are FCA Authorised / Recognised Collective Investment Schemes – traded directly with the fund manager via the Calastone routing service.
- ETFs (Exchange Traded Funds) – traded through EQ.
- We also have the following Closed Book of business:
- External Deposit Accounts – Traded with Metro Bank
- Exempt Property Unit Trusts – Traded with Consortium Investment Managers

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Selection process for execution venues

Selection procedures are in place for the selection and authorisation for brokers and counterparties, and regular checks must be carried out to ensure this selection remains appropriate. The brokers may be used to execute orders in accordance with the type of asset for which they have been authorised. The criteria to be appraised for selection and regular checking are as follows:

- The entity's order execution policy.
- Experience and quality in order execution.
- Capacity and speed in executing orders.
- The technological infrastructure for the execution and transmission of orders.
- The history of order execution by asset class.
- Order confirmation and settlement capacity and history.
- The quality of the service provided.
- Access to primary market assets (new fixed income issuances, subscription offerings, etc.)
- The degree of access to trading venues with greater liquidity.
- The entity's audit reports and financial reports.
- Financial robustness, capital adequacy, reputation, and financial stability, etc.
- Compliance must be maintained at all times with regulations in force concerning conflicts of interests of incentives, and will not receive any type of compensation, discount, or non-monetary benefit for directing customer orders to a broker that violates

Could Wealthtime Select use different trading venues to the ones we have already highlighted?

Yes, but we believe it would not deliver a better outcome in relation to the execution factors we have already covered with you, the Investor, and in relation to the nature of the service.

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How does Wealthtime Select monitor and review the 'best execution' performance of our trading venues?

- Funds: The monitoring of trades takes place daily via the Calastone Trading Dashboard. Any issues with the trading service are addressed and resolved directly with the fund manager.
- ETFs: Wealthtime place the trades manually on the EQ website and we have live monitoring, any issues with the trading service are addressed and resolved directly with EQ.

A review will be carried out regularly (on at least an annual basis) or whenever a material change occurs that affects your ability to continue to obtain the best possible result for your clients. We will also review this best execution policy at least annually and whenever there is a significant change that affects our ability to continue to obtain the best possible results for our clients.

Important Information

By using the Wealthtime Select service and accepting the terms and conditions, you have accepted this policy.

If you would like any further information, you can contact us via your adviser. Should you wish to contact us directly, you can do so by writing to Wealthtime Client Services at the following address:

Wealthtime Select Client Services
1 London Road Office Park
London Road
Salisbury
SP1 3HP

Or

Email us at: Wrap.desk@wealthtime.co.uk

Call us on: 01725 512925

If you require this document in an alternative format please contact us.

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