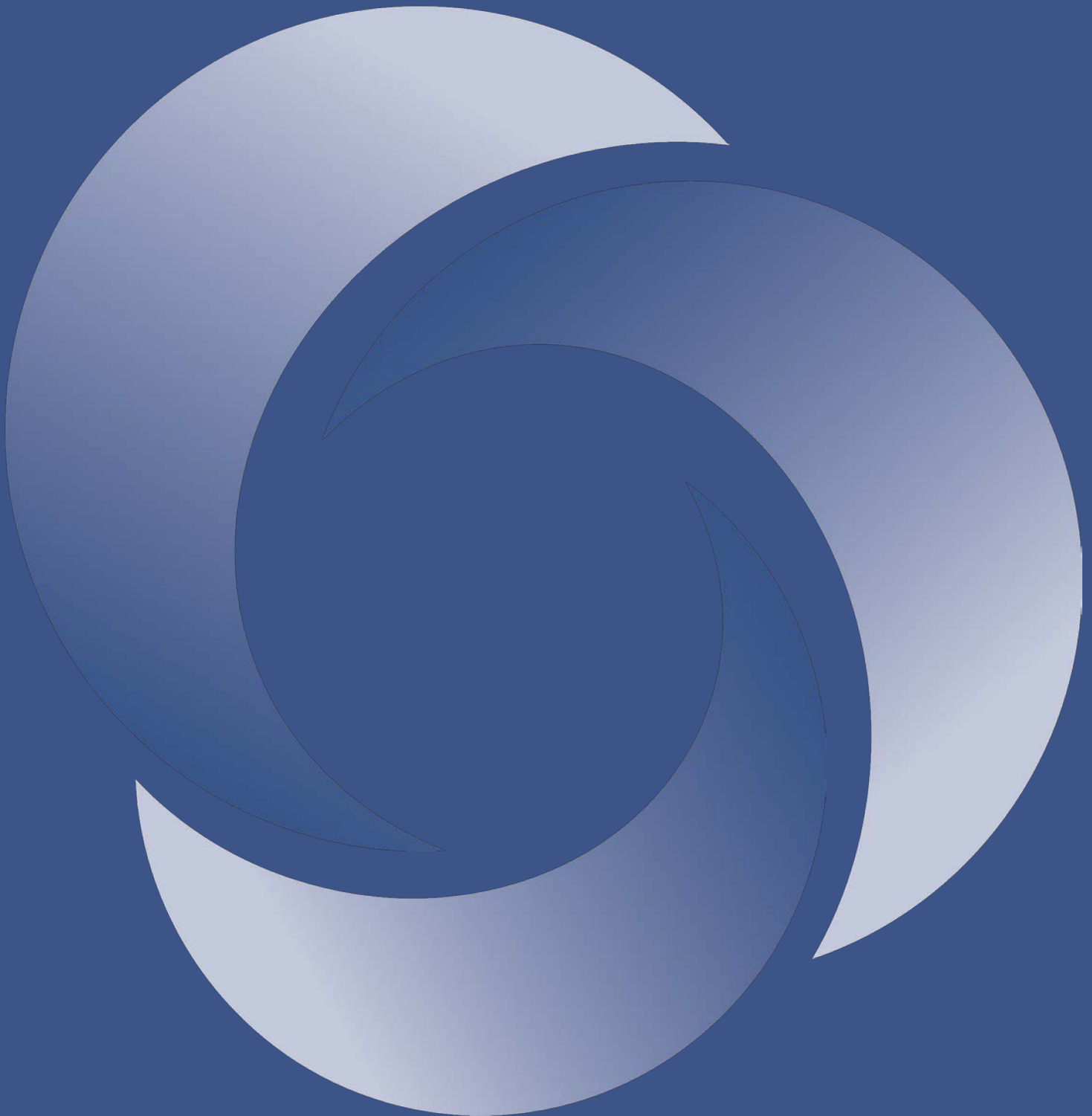


Best Execution Policy



Overview

Satis Wealth Management (Satis) are required to take all sufficient steps to provide best execution when carrying out transactions.

Satis **transmit** orders on behalf of our clients to third parties such as platforms, fund managers or stockbrokers.

Satis do not execute orders this will be the role of the third party who in turn will have their own execution policy.

This best execution policy therefore applies to the role of Satis in the transmission of orders in investments such as funds and securities. This policy should be read in conjunction with the Satis client agreement.

Execution Venues and third parties

An execution venue is effectively a trading venue such as a regulated stock market where investments are executed. Satis do not execute orders or deal directly with execution venues.

Satis place orders on behalf of our clients with appropriate third parties who in turn deal with the execution venue.

Platform – For investments held on our preferred platforms client orders will be placed directly with the relevant platform.

Our current top 5 platforms for placing trades with our:

- Integrated Financial Arrangements Ltd (Transact)
- James Hay / Selftrade
- Acentric
- Moventum
- TCTS

For our preferred platforms we will regularly review the suitability of these third parties to identify the platforms that will enable us to obtain the best possible result when arranging the execution of orders.

Individual Securities

Satis are not stock brokers and therefore the preferred platforms Satis have selected, have not been done so with individual securities in mind. Where you require to trade in individual securities, Satis will inform you of the trading factors of the platform in advance. Satis also require all trades in individual securities to be completed on an execution only basis and will require the appropriate paperwork for this before placing any such trades.

Investments not held on a platform – where investments are held with an insurance provider or fund manager, client orders will be placed directly with the relevant fund manager / provider for the particular investment.

Third parties have responsibilities in relation to best execution and client order handling. Satis will undertake periodic reviews to ensure that the third parties we work with are meeting the relevant deadlines.

Transmission Factors

When transmitting orders to third parties Satis prioritise Accuracy & Timing.

Accuracy – Satis will endeavour to transmit your order to the execution venue as accurately as possible with an audit trail between yourself, Satis and the execution venue kept at all times.

Timing – When Satis receive an instruction to trade, this will be passed onto the execution venue with timing a priority. The instruction to trade will usually be passed to the selected execution venue no later than the end of the following working day.

However, Satis place accuracy above timing and where the trade needs to be clarified or checked before being passed on this may hold up the timing of the trade. If the trade has not been made 3 working days after instruction has been received then Satis will reconfirm that the trade is to be made.

Satis will assume that these are the most important factors in the transmission of your order unless you state otherwise.

Execution Factors

When selecting an execution venue Satis seek a third party who achieve the best result in the following:

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Nature of order
- Any other considerations relevant to the nature of the order

For execution, it is assumed that price will normally be the most important aspect in obtaining the best result possible. This means that the execution venue selected by Satis is expected to have access to the best prices in the market at time of execution 'best available' and not that the venue will attempt to time the trade to get the best price available.

Satis will assume that this is the most important outcome in the execution of your order unless you state otherwise.

Client Specific Instructions

For investments under the advice of Satis, Satis will make all the decisions as to where the orders are placed and will not accept specific instructions from clients regarding which third party to use.

For investments not under the advice of Satis we may accept client specific instructions to assist in transmitting and executing of orders. However, this will prevent Satis from following the processes set out in this policy which have been designed to obtain the best possible result for the execution of orders. All client specific instructions will be dealt with on an execution only basis and Satis reserve the right to decline any instructions not suited to the systems Satis have in place.

Remuneration & Commission

Satis will not let commission or any type of remuneration influence either the selection of third parties to which we place client orders or the flow that follows as a result of the execution process.

Monitoring & Review of the execution policy

Satis will regularly monitor the effectiveness of our best execution policy to identify and where appropriate correct any deficiencies. In particular this will cover Satis in regards to our Transmission of orders and the third parties to which Satis transmit orders in regards to execution.

These reviews will be carried out regularly or whenever a material change occurs that affects the ability of Satis to continue to obtain the best possible results for our clients.

On an annual basis Satis will publish details on our website of the top five entities to which client orders have been transmitted.

All relevant staff have been made aware of this policy which was last updated 14th June 2019.

SATIS[®]

WEALTH MANAGEMENT

SATIS Wealth Management
45 Pall Mall
London SW1Y 5JG

Tel: +44 203 272 0120
www.satisuk.com



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Registered Office: 45 Pall Mall, London SW1Y 5JG