

Dealing and Execution Policy

TSCTrade aims to obtain the best execution for its clients and views best execution as a continual process that requires ongoing review and assessment. Accordingly, we appreciate questions or comments on how we may better obtain best execution for our clients so please don't hesitate to contact us.

TSCTrade is an execution-only Stockbroker for Retail Investors but TSCTrade does not deal as Principal for its own investment account. In its capacity as agent TSCTrade endeavours to obtain the best possible result when placing and executing orders on behalf of customers.

For most client orders where the instrument type, size of order etc are standard, best execution will primarily be a case of obtaining the best price. Under MiFID a large variety of execution venues are available. As a result, it may not always be possible to guarantee the best possible price on every occasion. TSCTrade aims to provide the best possible result for its clients through effective implementation of its best execution policies and ongoing monitoring of processes and the processes of its agents. Currently TSCTrade prices are sourced via Retail Service Providers (RSPs).

Our order handling system will normally route orders to a network of Retail Service Providers (RSP) platform provided by our custodian Jarvis Investment Management Limited. RSP platform has the ability to quote an execution price. Prices achieved through this process are generally better than the best available at the London Stock Exchange at the time of polling. If more than one RSP participants returns a quote, the system will pick the price that will give the best outcome for the customer.

We at present accept market and limit orders. The current market price is checked and quoted to you (over the phone if delivering your instruction via phone) and dealt as soon as possible after you instruct us to proceed. As market prices can change at any time, you accept that it is possible the price could have moved since it was quoted and the price we quoted may no longer be available.

If an order cannot be filled in this way, owing to its size and other factors, TSCTrade will route the order to the Jarvis's dealing desk, where they will determine how to achieve the best outcome. This may be via RSP or may be negotiated directly with market makers.

Smaller stocks or unusually sized orders may require our brokers to request Jarvis (our custodian) to directly deal with the Market Makers.

Jarvis's list of RSPs is reviewed on annual basis to ensure that they get quotes from the key participants in the relevant market. For certain transactions, such as those where the security is traded by a limited number of entities, Jarvis may use alternatives for certain transactions if they consider it is in the best interest of the client.

When TSCTrade is given instructions with regards to execution of an order we will execute that order in accordance with the specific instructions given. If those specific instructions state how an order is to be executed TSCTrade will endeavour to achieve best execution to the extent possible within the remit of those specific instructions.

Subject to any specific instructions that we input in Jarvis's RSP system or provide to their dealing desk over a phone call, when executing the orders on behalf of the clients, Jarvis will take several execution factors in consideration which are: price, cost of transaction, speed of execution, likelihood of execution and settlement, size and complexity of the order, characteristic and nature of the order. Price and the overall cost of the transaction will merit a high importance in obtaining the best execution results for the order. In some circumstances Jarvis may determine several other factors which may be more important in determining the best execution results for the order. Jarvis will exercise its own discretion in determining these factors.

Having considered the execution factors and general principles referred to above, Jarvis will select the most appropriate venue from those available and execute the trade accordingly.

If a client gives a specific instruction with regards to the order execution, they should be aware that this may mean that you will not achieve the best outcome on that trade. Jarvis will carry out the order in accordance with your specific instructions and will be deemed to have complied with the best execution requirement to the extent of that instruction.

In meeting our obligation to obtain the best possible results when executing your orders, Jarvis place significant reliance on the venues which could be any one of these following:

Product	Execution venue
UK Equities and exchange-traded products	Winterflood Securities KBC Peel Hunt Shore Capital Stockbrokers Ltd Knight Equity Markets Cantor Fitzgerald Europe
Non-UK instruments	Winterflood Securities KBC Peel Hunt Stifel Nicolaus Europe Ltd

Jarvis does not use these venues on every occasion and consequently may use other venues. Jarvis will not normally execute client's order outside a regulated market or MTF when that order could be executed through one of these.

Where a client gives instructions and places a limit order in respect to the shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions, unless you expressly instruct otherwise, our custodian (Jarvis) will take measures to facilitate the earliest possible execution of that order by making public immediately your limit order in a manner in which is easily accessible to other market participants.

The circumstances when Jarvis can publish your limit order(s) are:

1. The limit order must be placed by telephone during normal market hours;
2. The order size must be within the normal market size dedicated by the market upon which the stock is listed, i.e. London Stock Exchange (LSE);
3. The stock must be an order driven stock, i.e. a stock that can be published on the LSE order book;
4. You may only choose a settlement period of T+2;

TSCTrade uses commission scales proportionate to the size and frequency of its customer's orders. Improved commission rates are available for frequent traders through negotiation with our brokers. We aim to treat all our customers fairly and ensure customers only pay commission rates and charges that are appropriate and comparable to other customers receiving a similar type and level of service.

TSCTrade (including its principals, officers, directors, agents, employees and representatives) or a connected person may from time to time themselves place orders through TSCTrade. TSCTrade has an internal 'Prohibited Dealing List' of securities which TSCTrade staff are banned from trading. This includes any stocks which TSCTrade, Throgmorton Street Capital (each trading names of All IPO plc) may have an interest in or access to privileged information.

Our custodian (Jarvis) will monitor the execution quality and compliance with their execution policy on an on-going basis and will at least once a year make a formal assessment of its dealing policy. TSCTrade will update its own execution policy to reflect any change that Jarvis will have update and we will notify our clients 28 days before the implementation of the new changes if there are any material updates.

TSCTrade continually monitors the effectiveness of its procedures to identify and, if necessary, to correct any deficiencies. This policy is reviewed on an ongoing basis. If you have any questions regarding TSCTrade's processes, then please contact us directly and we will be happy to answer your query.

Conflicts of Interest Policy

TSCTrade have procedures in place which are designed to identify and manage any conflicts of interest which may arise in the course of its business. Organisational and administrative internal guidelines are in place to safeguard the interests of TSCTrade customers. TSCTrade is committed to conducting its business according to the principles of the Financial Conduct Authority.

TSCTrade's senior management arrangements, reporting lines and systems and controls are implemented in such a way that the responsibility for the identification of conflicts is clearly apportioned and procedures are in place to manage any conflicts effectively.

TSCTrade (including its principals, officers, directors, agents, employees and representatives) or a connected person may from time to time themselves place orders through TSCTrade. All orders will be treated on an equal basis except that client orders have priority over TSCTrade employee orders in the order of dealing.

TSCTrade is a trading name of All IPO Plc. All IPO consists of two main entities -

- (i) Throgmorton Street Capital (trading name for corporate broking services)
- (ii) TSCTrade (trading name for retail broking services)

Confidentiality arrangements exist between all entities. Staff are granted access to privileged information on a need-to-know basis and are bound by a strict confidentiality agreement.

To help you understand the way we work to manage potential conflicts of interest we have included a few examples of our activities:

- a. We operate appropriate systems and controls to manage confidentiality and security of information so that we do not disclose client confidential information inappropriately.
- b. The nature of our business is non-advisory.
- c. Our employee reward structure is designed in a way that is not target based.
- d. We do not impose unfair conditions and charges when pricing our services.
- e. We have an internal personal account dealing policy for our employees and monitor their accounts.
- f. We take all reasonable steps to carry out client orders to buy or sell their investments in a fair way that does not benefit us.
- g. We do not seek to gain from delays in paying out sums of client money.
- h. We aim to pay the right amount for genuine claims, and to pay these quickly.
- i. We have appropriate processes in place to deal with complaints fairly and objectively.

Where any potential conflicts of interest are discovered by TSCTrade, we will inform the client immediately of the conflict, steps taken to avoid or lessen the conflict, and if necessary, the reasoning if TSCTrade decides the best course of action is to decline to act for the client.

TSCTrade's Conflicts of Interest Policy is reviewed on an ongoing basis.

If you have any questions regarding TSCTrade's processes, then please contact us directly and we will be happy to answer your query.