



## SUMMARY EXECUTION POLICY

### Introduction

We have a duty to conduct our business with you honestly, fairly, and professionally, and, to act in your best interests when executing orders. When we execute orders on your behalf or transmit them for execution we have a specific duty of "best execution", that is, to act according to a policy established in order to take reasonable steps to get the best possible results for our clients. This document provides a summary of that policy.

This disclosure statement forms part of our Terms of Business. By agreeing to our Terms of Business, you are also agreeing to the terms of our execution policy, as summarised in this document.

### Best execution

When we execute transactions for, we will take all reasonable steps to achieve the best possible result for you by executing the trades according to our execution policy and subject to any specific instructions received from you. Our policy cannot provide a guarantee, however, that when carrying out transactions for you, our price will always be better than one which is or might have been available elsewhere.

### Determining best execution

We are required to take a number of factors into account when considering how to give you best execution. Our policy is designed to be flexible enough to cater for clients' different priorities, as well as allowing us to take a different factor into account depending on the nature of the relevant financial instruments and the relevant markets.

We have rated price as the most important consideration in determining best execution, and other factors in order of importance:

- Costs of execution
- Liquidity of the specific underlying market
- Size and nature of the order
- Speed of execution
- Likelihood of execution and settlement

### Execution Venues

In dealings between us we deal with you as principal and not as agent and therefore we act as the sole execution venue for the execution of your orders.

We may provide you with a choice of Trading Platforms. The prices shown on any one of these may not at any one time be identical to those shown on any other. This is because there is separate calibration from the raw price feeds. Taking account of closing as well as opening prices and transactions, however, each Platform is operated according to our policy for best execution. The types of order available and the detailed transaction mechanisms may differ from Platform to Platform.

### Order priority

We are required to ensure that client orders are executed in a prompt, fair and expeditious manner for the type of order in question and that potential conflicts of interest between clients or between the client and ourselves are managed effectively. This requirement is satisfied through implementation of policies and procedures that:

- Execute orders as soon as practical, unless postponing is in the client's best interest;
- Allow for otherwise comparable client orders to be executed in order of receipt.

Where there is a lapse of time between our first quote and the client's acceptance which causes delay or in the case that the market conditions have changed, we will still be permitted to execute the order; provided the quote is not significantly out of date and that it still would have met the best execution requirements.

We record and execute otherwise comparable orders sequentially unless the characteristics of the order or market conditions make it impractical to do so; or if the client's interests demand.

### Specific instructions

If you give us a specific instruction about where or how to execute an order we will follow it. This may eliminate some of the factors from consideration or modify their importance. Please note therefore that if you provide us with such instructions, you may prevent us from following some or all of the steps in our Order Execution Policy to obtain the best possible result for you in respect to those aspects affected by your instructions.

### Aggregation

We may combine your order with those of other clients of ours for execution as a single order. This will be where we reasonably believe that this is in the overall best interests of our clients and is unlikely to work overall to your disadvantage. However, such aggregation may work to your disadvantage in relation to a particular order.

### Fiduciary duty

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 as may be otherwise contracted between us.

### Monitoring and review of our Order Execution Policy

We will monitor the effectiveness of our order execution arrangements and policy, and the quality of executions achieved and whether we need to make changes to our execution arrangements. We will notify clients of material changes.

Valbury Capital Limited is authorised and regulated by the Financial Services Authority, registration number 540418.