

Order Execution Policy for Wills & Co Stockbrokers Limited

Overview of Best Execution requirement

MIFID's best execution regime requires Wills & Co Stockbrokers to take all reasonable steps to obtain the best possible result for clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order execution.

In order to comply with the overarching best execution requirement (above), Wills & Co will ensure that appropriate (execution) policies and/or arrangements are effectively implemented for the carrying out of all orders.

Wills & Co however are not under an obligation to obtain the best possible result for each individual order; rather we will apply our (execution) policies to each order with a view to obtaining the best possible result in accordance with the (execution) policy.

The detailed policy for order execution contained below will be reviewed regularly and clients will be informed of any material changes to the policy.

Best Execution Policy

This policy is intended, in as clear a way as possible to demonstrate how Wills & Co operates and provides best execution as often as is possible.

Execution Venues

We may execute your order by one of, or a combination of, the following methods:

- directly on a Regulated Market of which we are a member: or
- with third party investment firms, brokers, and/or affiliates, with whom we have entered into an agreement for handling Orders for Regulated Markets, Multilateral Trading Facilities (MTF), Systematic Internalisers, market makers and other liquidity providers.
- Where we have obtained your prior express consent, outside a Regulated Market or MTF

Execution Factors

The decision of which Execution venue/clearer is used for any one trade will be reached based on price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order. This decision may be influenced by the firm's own fees and commissions.

When executing an order the firm will generally treat price as the highest priority for ensuring best execution. Only under exceptional circumstances would this not be the case.

In order to calculate the price the firm will pay due attention to the 'total consideration'. This is represented by the price of the financial instrument and the costs related to execution, which must include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Execution Criteria

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

- (1) the characteristics of the client including the categorisation of the client as retail or professional;
- (2) the characteristics of the client order;
- (3) the characteristics of financial instruments that are the subject of that order;
- (4) the characteristics of the execution venues to which that order can be directed

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Selecting an Execution Venue

The following methodology will be used when selecting an execution venue for an Order.

Subject to proper consideration of the execution criteria and execution factors referred to above, we will choose where we believe we can trade to the best advantage (or at no disadvantage to) for you.

When dealing on a regulated market or a Multilateral Trading Facility (MTF) we will select the execution venue that we consider the most appropriate

Specific Client Instructions

The firm can take specific instructions from a client which may override this policy however the firm may not induce any client to do so. If a client chooses to give specific instructions to the firm then the firm will attempt to provide best execution as far as is possible. However this may prevent the firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

Please note that we are required to obtain your prior consent to this policy. For Professional Clients you will be deemed to provide such consent when you give an order after 1st November 2007.

We are also required to obtain your 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.

(For Retail Clients or those operating outside of a RM or MTF, please use the slip on the accompanying letter, or email consent can be sent to enquiries@willsandco.com.)

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