

Order Execution Policy

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Objective

This policy provides you with information about how we execute orders on behalf of our clients and the steps we take to achieve “Best Execution”. This means obtaining the best results for our clients when buying or selling investments on their behalf, based on a number of factors. We are committed to treating our customers fairly and this policy explains how we will handle your deals as part of this commitment. Please note that references to trades, orders and deals within this policy are interchangeable.

By signing the Client Declaration when you sign up to use Parmenion’s services you consent to this Order Execution Policy.

Considerations

Usually the most important factors we consider are the price and total cost as we believe that these are our clients’ key considerations. However there may be circumstances in which other factors could be given greater importance, for example if speed or certainty of execution were more critical considerations. When placing trades on your behalf we will consider the following execution factors:

- The price you will pay/receive for the investment.
- Any costs you may incur as a result of the trade being placed.
- The speed at which we will be able to complete the trade.
- The likelihood of being able to place the trade and settle it.
- The size of the trade.
- The nature of the trade.

Investment Orders

Depending on your arrangement with Parmenion your trades may be initiated by you, your Investment Manager or your Adviser. Please refer to your Terms & Conditions for details of your arrangement and how trades may be communicated.

The nature of the investment being traded will determine how we execute the order, as detailed in the subsequent sections. We currently trade in the following investment types:

- Unit Trusts / OEICs / Other open-ended collective investments
- UK Equities and UK Exchange Traded Funds
- Investment Trusts

Open-Ended Collective Investments

For unit trusts, OEICs and other open-ended collective investments Parmenion will deal directly with the provider or transfer agency for the fund. We believe that this enables us to obtain the best possible result in terms of total cost and price on a consistent basis. Trades will be placed on an aggregated basis as set out in the Terms & Conditions, and usually on terms which are not generally available to individual retail clients. The Parmenion Investment Management team regularly reviews these terms to ensure that we continue to obtain the best possible results for you on an ongoing basis.

Securities

When we receive and transmit deals in other financial instruments to an intermediary to execute, we send the deal promptly to an established FCA regulated UK firm providing stockbroking services. That firm will in turn execute the deal within their Order Execution Policy. We regularly review their policy and only consent to it where we are satisfied that the firm considers all execution factors, and places appropriate relative importance on these factors, in a manner commensurate with our own Order Execution Policy.

We currently use the services of Winterflood Business Services who we reasonably expect to obtain results that are at least as good as results that could be expected from alternative stockbrokers. Winterflood Business Services provides us with regular reporting on their quality of execution and we review this to ensure that this is in line with our expectations. We also review our dealing arrangements on at least an annual basis to ensure that we are achieving the best outcomes for our clients.

Orders will primarily be executed on the London Stock Exchange, however there may be occasions where orders are placed outside a regulated market or multi-lateral trading facility, and by agreeing to this Order Execution Policy you are giving your express consent to this. Such orders may introduce additional risks such as settlement risk or counterparty risk, however these will only occur where our stockbroking partner believes that this is necessary in order to achieve the best results and where we are satisfied with this.

Where orders are being placed in illiquid or closed-ended securities (e.g. Investment Trusts) there may be occasions where large deals have to be traded in smaller batches. Parmenion will always ensure fair client allocation is delivered in these circumstances.

Timing of Orders

Once all orders have been prepared these are collated for communication to the relevant parties on the following business day.

We will only purchase investments where sufficient cleared funds are available on your account, therefore there may be a delay between your payment reaching us and the trades being placed (this will depend on the payment method).

We may be required to delay trade instructions where there are existing trades in the same asset awaiting completion ('in flight' trades). This is to reduce the risk of any impact on the pool of client assets.

Where we are unable to execute trades due to circumstances outside of our control (e.g. fund suspension) your portfolio may be temporarily out of line with the target weightings which your Investment Manager (where applicable) has set. Where purchase instructions are pending for assets which have been suspended, the equivalent amount will remain as cash. Where you have requested a withdrawal we will endeavour to raise sufficient proceeds from the tradeable assets in your portfolio, however suspended assets will only be sold once the suspension has been lifted, and until then your portfolio will remain overweight in the suspended asset. Where possible we will continue to trade in the remaining assets in your portfolio as instructed by you or your Investment Manager.

Discretionary Management

Where Parmenion is appointed as your Investment Manager we will provide a risk-managed discretionary service which primarily invests in collective investment schemes.

Regardless of whether Parmenion or another discretionary fund manager is acting on your behalf, Parmenion will act in your best interests when placing or executing decisions to deal under a discretionary mandate agreement with you. Whilst we will always endeavour to place deals as soon as possible after the decision to deal has been made, the timings of deals are at Parmenion's discretion.

We also provide order execution and transmission services under agreements with third parties. Where we execute or transmit orders to an intermediary on behalf of a third party we will apply the same duty of best execution from where we receive the instruction.

Specific Instructions

Whenever we receive a specific client dealing instruction, this may limit the extent to which we are able to obtain the best possible result under this policy.

Where you give a specific instruction we will execute (or transmit to an intermediary to execute) your order specific to the instruction we receive from you. Where you give an instruction and some latitude remains (as to timing and other relevant factors) we will execute/transmit your instruction and apply discretion only where this latitude remains, in line with this policy and the Terms & Conditions.

We will not advise you on the purchase or disposal of your investments. If we are asked to place a deal in a way which means we cannot consider all of the factors in this policy, we may not be able to obtain the best results for you.

Policy Review

This policy will be reviewed on at least an annual basis, or sooner in the event of a business or regulatory change which has an impact on the policy or our ability to obtain the best possible result for you. We will notify you of any material changes to this policy.



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