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Fundment
Execution Policy Summary

Summary of our Execution Policy

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The purpose of this policy is to set out Fundment's approach to providing best execution when it places your trades with a third party for execution. The implementation of this policy will ensure that Fundment obtains the best possible result for you when dealing in financial instruments.

This policy applies when Fundment places an order for execution of a financial instrument with a third party. Where specific instructions are received from clients, this Policy will not apply. Fundment reserves the right to refuse specific instructions.

The financial instruments covered by this policy are shares in Collective Investment Schemes [CIS] (E.g. UK open-ended investment companies (OEICs), units in authorised unit trusts, etc), shares in Exchange Traded Products (E.g. Equities, GILTS, ETFs, etc), shares in Structured Products, and positions in Fixed Term/Rate Deposits, in all cases operated by Fundment group companies.

When placing an order with a third party for execution, Fundment owes a duty of best execution to you, the client. This means that Fundment will take all sufficient steps to achieve the best possible result for you. We will initially seek to obtain the best result by way of total consideration, being price and associated execution costs.

Fundment and our appointed broker may take into account the following factors when it places an order for – you: price; liquidity of the market; costs of the transaction; the likelihood of execution and settlement; the need for timely execution; size of the order; nature of the financial transaction; and any other consideration relevant to the execution of the order.

Fundment will also take into account the characteristics of the client; the transaction; financial instruments that are the subject of that transaction; and the brokers or execution venues available.

UK equities, international equities, CIS, exchange traded products, and Structured Products.

Fundment executes all trades in these financial instruments and currently uses the services of Winterflood Business Services (WBS) for this purpose. WBS in turn executes the deal in accordance with its own order execution policy. Fundment expects WBS to obtain execution results that are at least as good as those that could reasonably be obtained from alternative stockbrokers.

We adopt appropriate controls and procedures to assess execution quality when routing trade orders for execution which are reviewed on an ongoing basis. Significant and/or consistent deviation from best execution is reviewed and addressed internally, with measures implemented as required to ensure client orders continue to receive the best possible outcomes.

Both Fundment and our counterparties may aggregate trade orders to the extent permitted by applicable law and regulations to ensure both fair treatment of clients and to seek more favourable prices and costs or more efficient execution on the securities to be purchased or sold.

When orders are passed by WBS to third party counterparties and brokers this will be in accordance with WBS Order Execution Policy. There may be occasions where the aggregation of orders results in clients obtaining a worse price than if that order was executed separately, or be subject to disadvantageous rounding.

Collective Investment Schemes [CIS]

When we route orders for clients in CIS (including but not limited to Unit Trusts and Open-Ended Investment Companies (OEICs)) to our counterparty Allfunds Bank S.A.. We regard the likelihood of execution (i.e. the ability for the counterparty to execute the order in a timely manner) as the most important factor regardless of client type. Providers of Unit Trusts and OEICs (etc) generally calculate and set their prices once a day, in accordance with FCA rules and regulations. For the vast majority of CIS there is no secondary market (i.e. trades are not done on a stock exchange) and as such the majority of orders for the purchase or sale of shares/units will be routed to the Operator, Manager or Administrator of the collective investment scheme for execution. Once trades have been processed, the unit price achieved is not guaranteed to be the price of the same day, as trading delays may be experienced and/or trading windows may vary from one fund manager to the next.

Specific instructions

If an instruction is given that price is not the most important factor in executing your instructions, we will make every effort to comply with the instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of financial instrument you wish to trade in. We will make all decisions as to the execution venues where Platform orders are routed, therefore, we cannot accept instructions from clients to execute an order via a specific trading venue.

Currency

If a product provider accepts transactions in another currency other than pound sterling ‘GBP’, the client will bear the increased risk and costs of any currency conversion. Our Best Execution requirements are met through reference to the prices provided by the respective counterparty.

Fees / Inducements

As outlined in COBS and MIFID II Fundment is prohibited from paying or accepting from any party (other than the client or a person on behalf of the client) any fee or commission or providing to or receiving from any party (other than the client or a person on behalf of the client) any non-monetary benefit. Any and all expected fees incurred as part of execution the instruction will be borne by the client (E.g., stamp duty, PTM levy, initial charges, Dilution levy/adjustment).

Exceptions

Due to factors which are unavoidable or beyond Fundment's reasonable control, Fundment may from time to time execute orders in a manner that di[illegible]ers from the normal process contemplated by this policy. If this happens, Fundment will still endeavour to deal with orders on the best terms available in the circumstances.

Best execution policy review

This Policy is reviewed at least annually or more frequently as required. We will notify the client of any material change to our execution arrangements or our Policy by providing the client with an updated version of this document in writing and electronically.

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With investing, your capital is at risk. The value of your investments will rise and fall at times and you could get back less than you invest. This Policy is not intended to constitute investment advice.