



ELKSTONE PRIVATE

Elkstone Private Order Execution Policy

1. INTRODUCTION

Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) as implemented in Ireland by the European Union (Markets in Financial Instruments) Regulations 2017 requires that Elkstone Private Advisors Ltd (‘the Firm’ or ‘Elkstone’) have in place an Order Execution Policy with clients, such that if:

- Receiving and transmitting your orders in respect of financial instruments or
- Executing client orders in financial instruments on your behalf,

that Elkstone takes all reasonable steps to obtain the best possible result (‘**best execution**’) on a consistent basis for you. This document sets out how Elkstone will aim to achieve best execution for you as defined in MiFID II.

2. EXECUTION FACTORS

Usually, a range of factors are taken into account in deciding where to execute a Client’s order. These include: price, costs, speed of execution, likelihood of execution and settlement, order size and the nature of the client order. Generally in determining the relevant importance of these factors, the Firm will take into account client categorisation together with the characteristics of the financial instrument the order relates to, client’s capacity to trade at any venue and the characteristics of the execution venue to which the order can be directed.

In general, we would give the highest priority to total consideration, representing the price of the relevant financial instruments and the costs related to execution. However, there are factors particular to clients that may affect the choice of execution venue. (see paragraph 3 below).

3. OUR OBLIGATION TO YOU

In relation to agreements with client, our ‘best execution’ obligation is affected by the following factors:

3.1 Execution venue options

The firm is constrained in choice of execution venue depending on a) where client opened their accounts and b) their available capacity in each account at any one time. These factors may therefore preclude the use of comparable prices.



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We do rely to an extent on each venue's own 'best execution' policies and procedures, albeit some may be outside the scope of MiFID II. We note that we continue to evaluate the service received by these venues according to the factors specified in section 2.

3.2 Structured transactions

Elkstone notes structured products such as autocalls or any transactions involving customised OTC financial instruments may not be comparable for best execution purposes with transactions involving shares traded on centralised execution venues.

If trading involved highly structured transactions where due to the unique structure i.e. if customised to client's particular needs, there may be nothing comparable on the market.

As stated above, we do rely on the various venues / broker's own policies in relation to seeking best execution for their clients i.e. by seeking pricing from a variety of potential issuers in order gauge best pricing. We have listed some of the main counterparties currently used in Schedule 1.

3.3 Specific instructions

WARNING: If clients provide the Firm with a specific instruction to deal e.g. at a specific venue or at a specific price, it may prevent Elkstone Private from following this Order Execution Policy which is designed to obtain the best possible result on a consistent basis taking into account the factors above.

4. ORDER HANDLING and ORDER AGGREGATION

When executing orders on clients' behalf, the Firm is obliged to ensure that orders are promptly and accurately recorded and allocated; that otherwise comparable Client orders are carried out sequentially and promptly unless impracticable or the interests of the Client require otherwise. A firm must not misuse information relating to pending Client orders and must take all reasonable steps to prevent the misuse of such information by any of its relevant persons. Elkstone also has a dedicated Conflicts of Interest policy and a Personal Account Dealing Policy to manage any potential conflicts between clients or between Elkstone and a client.

In certain circumstances, Elkstone may aggregate Client orders if it finds that, because of:

- i) Size considerations;
- ii) Price advantage;
- iii) The size or nature of the order; or
- iv) Any other relevant factors,

That this is the most favourable solution for the Client.



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5. CLIENT LIMIT ORDERS

If a Client gives Elkstone Private an order at a specified price and size, then it may not always be possible to execute that order under the prevailing market conditions. Elkstone is under an obligation deriving from the MiFID II to publish this order (i.e. show this order to the market) unless the Client agrees that we need not do so. By agreeing to this Order Execution Policy, clients consent to Elkstone Private exercising its discretion to not make clients order public (subject to our legal and regulatory obligations).

6. MONITORING AND REVIEW

The Head of Compliance and Risk will monitor on a regular basis the effectiveness of the policy and whether we meet our overarching obligation of 'best execution' for clients and correct any deficiencies that may exist. This will be done by:

- Assessing the various brokers' (where clients have an account) service focussing on the quality (e.g. speed of execution, costs and overall service levels) of their execution capabilities *and*
- Assessing particular transactions to determine whether the firm has complied with its policy and delivered the best possible results.

The Firm ensures that adequate records are kept to properly document that the policy is being followed.

7. CLIENT COMPLAINTS AND COMMUNICATION

If a Client complains that the Firm has not received the best execution for their order, the Firm will follow its Client Complaints Policy with a view to resolving the issue. It is noted here that you are encouraged to speak directly to the CEO in the first instance, about any complaint or service issue that you may have. If you are not satisfied, you should bring the matter to the attention of the Compliance Manager.

This Best Execution Policy was reviewed and approved by Elkstone Senior Management on 26th February 2021.



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SCHEDULE 1: LIST OF EXECUTION VENUES

Please see below a sample list of the counterparties currently used by Elkstone when receiving and transmitting and / or executing orders in financial instruments, on behalf of our clients.

The below list is not exhaustive, dependant on where clients themselves have opened their broker accounts and may be amended as required. The firm uses the general execution factors in paragraph 2 above and factors particular to you (reference paragraph 3 for example) to determine the venue on which it will transmit or execute clients' order.

Counterparty Name	Autocalls	Fixed Income	Equities	Alternative Investments	Puts	Other options e.g. covered calls
Goldman Sachs & Co.	•	•	•	•	•	•
Goldman Sachs International	•	•	•	•	•	•
Bano BTG Pactual - Cayman Branch	•	•	•	•	•	•
HSBC Bank plc., London	•					
JPMorgan Chase & Co.	•					
Barclays Bank PLC, London	•					
Barclays Capital Inc. , New York	•					
HSBC Private Bank (Suisse) SA, Singapore	•					
HSBC Private Bank (Monaco) SA	•					
HSBC Bank plc., London	•					
Bank Sarasin & Cie AG (Singapore Branch)	•					
Credit Suisse Ag	•					
Societe Generale	•					
BNP Paribas BV	•					
BNP Paribas New York	•					
Deutsche Bank	•					