

Best Execution and Client Order Handling Policy

GENERAL

It is in the interests of our clients and MM Wealth Ltd, ('MM Wealth'), that we obtain the best possible result when placing orders with other firms (e.g. third party brokers and fund managers) for the execution of client orders or when transmitting orders on behalf of clients. These are predominantly set out in MiFIDII, MiFIR and the FCA's Handbook. We are required to take all sufficient steps to provide Best Execution when carrying out such transactions and to provide a copy of the Policy (upon request) that we have adopted to achieve that objective.

This Policy applies to all of our clients and services and it should be read in conjunction with our Discretionary Portfolio Management Service Agreement.

EXECUTION FACTORS

When placing orders with other firms for the execution of orders or when transmitting orders, MM Wealth will make every effort to ensure the best possible result for our clients taking into account the following factors:

- price;
- costs,
- speed;
- likelihood of execution and settlement;
- size or nature of the order; and
- any other relevant consideration.

For our 'retail clients', the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result, therefore MM Wealth will assume this is the most important outcome for your transaction unless you tell us otherwise.

EXECUTING YOUR ORDER

In arranging for the execution of your order, MM Wealth will, as a matter of practice, invest it through a platform or custodian service, which is responsible for achieving the best execution. This is then monitored by MM Wealth. Where, unusually, we need to place a trade which does not go through a platform or custodian service, we will recommend a third-party broker to carry out the trade for you, taking into account the dealing charges. MM Wealth does not place these deals.

Where MM Wealth is following specific client instructions to execute an order, this policy will not apply.

EXECUTION VENUE

The vast majority of all orders placed by MM Wealth are executed through the following platforms/custodian services: AJ Bell and Standard Life. We use brokers only as outlined in accordance with the paragraph 'Executing your order' above.

When dealing in securities that are not listed on the London Stock Exchange, we will act in accordance with the paragraph 'Executing your order' above.

MM Wealth will periodically assess the execution options available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing orders. The list of execution venues will then be updated, where necessary, following such assessment.

ANNUAL PUBLICATION OF INFORMATION ON THE IDENTITY OF EXECUTION VENUES AND ON THE QUALITY OF EXECUTION

MM Wealth will make public on its website, on an annual basis on or before 30th April following the end of the period (1st January to 31st December), the top five (where applicable) execution venues or investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year in accordance with the technical standards for each financial instrument it trades.

The format for disclosure is outlined in the attached technical standards – <http://ec.europa.eu/transparency/regdoc/rep/3/2016/EN/3-2016-3337-EN-F1-1-ANNEX-1.PDF>

ALLOCATION FACTORS

The nature of MM Wealth's business requires it to select from a large array of possible eligible investments that are appropriate to its clients. It must decide on the quantity that is prudent to purchase, to which clients they should be allocated and in what size.

Trades will be allocated to clients on a basis believed to be fair and equitable; no client will receive preferential treatment over any other.

In determining the suitability of each investment opportunity to a client, consideration will be given to a number of factors, the most important being the client's investment objectives and strategies, existing portfolio composition and cash levels. Having considered these factors and prior to executing any transactions, MM Wealth will determine the allocation of an order for each client.



SPECIFIC INSTRUCTIONS

If you have given instructions that price is not the most important factor in executing your instructions, MM Wealth will make every effort to comply with your 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.

MM Wealth will make all decisions as to where the orders are placed in relation to the execution venue. We will therefore not accept specific instructions from clients regarding the venue where your order is executed.

If we do accept any client specific instructions, you should be aware that this may prevent us from following the processes set out in this policy, which have been designed to obtain the best possible results for the execution of those orders in respect of the elements covered by those specific instructions.

USE OF THIRD PARTIES

The third parties have responsibilities in relation to best execution and client order handling themselves. Our terms and conditions with our counterparties provide that they will make all sufficient efforts to provide best execution when we instruct transactions through them. We will also undertake periodic monitoring to ensure that they are meeting the relevant requirements.

DEALING IN COLLECTIVE INVESTMENT SCHEMES

When MM Wealth arranges deals in collective investment schemes (e.g. Unit Trusts, OEICs and Investment Trusts), we may deal directly with the fund manager and/or the operator of the collective investment scheme or we may arrange the deal through a third party such as a 'fund supermarket', (an online transaction service), or Wrap/Custodian service.

Providers of Unit Trusts and OEICs generally calculate and set their prices once a day, in accordance with Financial Conduct Authority requirements, over which we usually have no influence.

CHARGES

It is MM Wealth's policy that its commission and charging structure will not influence either the selection of execution venues, or the order flow that follows as a result of the execution process. MM Wealth will not therefore discriminate between the execution venues we use to arrange execution of your orders.

MONITORING AND REVIEW OF OUR EXECUTION POLICY

We will review the effectiveness of our order execution arrangements (including the venues/third parties that we use) and the execution policy on an annual basis (and also on an ad hoc basis in response to any material change affecting a relevant execution venue).

We will monitor our compliance with the policy, making enhancements to it or to our order execution arrangements where necessary and advising you of such changes and/or our ongoing compliance with the policy, as appropriate.

PUBLISHING TRADING VOLUMES

On an annual basis we will publish details on our website of the top five (where relevant) firms to which client orders have been transmitted, by volume and quantity of execution orders.

STAFF UNDERSTANDING

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution.

APPENDIX 1: DETAILED REQUIREMENTS OF THE EXECUTION POLICY FOR EACH INSTRUMENT CLASS.

Instrument Class	Execution Factors
<p>Cash Equities</p> <p>This Instrument Class includes equities, warrants and depositary receipts and equity CFDs.</p>	<p>The firm uses the approved Execution Venues (custodians).</p> <p>In the unlikely event the firm trades Cash Equities, for smaller orders, the portfolio manager will on many occasions consider that price is the most important execution factor. Other execution factors are permitted to be taken into account at the discretion of the relevant portfolio manager as is appropriate for the size and nature of the relevant order (and one or more of these other factors may displace price as the most important factor).</p> <p>Where the order is to be executed directly with an Execution Venue (custodian), the portfolio manager will check the quoted prices available on the relevant Execution Venue (custodian). For larger orders, the portfolio manager will often consider that certainty of execution, reduction of market impact and speed of execution will have greater importance.</p>
<p>Bonds</p> <p>This Instrument Class includes corporate and government bonds, convertible and exchangeable bonds, commercial paper, asset-backed securities, mortgage-backed securities, certificates of deposit and structured debt securities.</p>	<p>In relation to transactions in bonds, the portfolio manager will on many occasions consider that price (including costs) is the most important factor. Other execution factors are permitted to be taken into account at the discretion of the relevant portfolio manager as is appropriate for the size and nature of the relevant order.</p> <p>For larger orders, the portfolio manager will often consider that certainty of execution, reduction of market impact and speed of execution will have greater importance.</p>
<p>OTC Derivatives</p> <p>This Instrument Class includes OTC options, OTC forward transactions, OTC swaps (including credit default swaps, total return swaps, variance swaps interest rate swaps and currency swaps).</p> <p>MM Wealth invests in OTC derivative instruments to hedge against market risk or to gain exposure to an underlying asset. Such derivatives will be either standard contracts or will be structured contracts.</p>	<p>Trading derivative contracts off-exchange will be effected by MM Wealth with the Execution Venue (custodian). All such transactions are effected on a request-for-quote or negotiated deal basis.</p> <p>For transactions in OTC derivatives, the portfolio manager will on many occasions consider that price (including costs) is the most important factor. Other execution factors can be taken into account at the discretion of the relevant portfolio manager as is appropriate for the size and nature of the relevant order.</p> <p>In most circumstances, transactions may be initiated by the Execution Venue (custodian) rather than by MM Wealth.</p> <p>For larger orders, the portfolio manager will often consider that certainty of execution, reduction of market impact and speed of execution will have greater importance.</p>
<p>Exchange Traded Derivatives</p> <p>This Instrument Class covers exchange-traded futures and options contracts and exchange traded contracts for differences.</p> <p>MM Wealth invests in exchange-traded derivative instruments to hedge against market risk or to gain exposure to an underlying asset.</p>	<p>The firm uses the client's custodian in respect of transactions in financial instruments falling within this Instrument Class.</p> <p>The vast majority of exchange-traded derivatives transactions will be effected by passing an order to the custodian. The portfolio manager will on many occasions consider that price (including costs) is the most important factor. Other execution factors can be taken into account at the discretion of the relevant portfolio manager as is appropriate for the size and nature of the relevant order.</p> <p>Where the order is to be executed directly with an Execution Venue (custodian), the portfolio manager will check the quoted prices on the relevant Execution Venue (custodian).</p>
<p>Collective Investment Schemes</p>	<p>For the vast majority of CISs there is no secondary market and it is almost invariably the case that MM Wealth will place an order for the purchase or sale of units with the operator or manager or administrator of the fund. The "Execution Venue (custodian)" for such transactions would therefore always be the operator/manager/administrator (as appropriate). Transactions are effected at the net asset value of the CIS. Certainty of execution (i.e. the ability to execute the order) is the most important factor.</p>