

Order Execution Policy

March 2025

This Policy sets out how Rowan Dartington (“we” or “us”) will ensure that we will obtain the best possible result for you when executing trades on your behalf when required under the EU Markets in Instruments Financial Directive (‘MiFID’) and corresponding rules of the Financial Conduct Authority (‘FCA’). We appreciate that some of the terms used in this policy may not be familiar to everyone - to help with your understanding of this policy, we have included a glossary of key terms and definitions, at the back of this policy.

Best Execution

We will take steps to achieve the best possible result, subject to different factors which are dependent on the financial instrument and the type of market on which the order is executed. We will treat all client orders the same for the purposes of achieving best execution or getting the best possible result for you when carrying out trades.

Factors When Executing Your Order

The relative importance of the execution factors below will be determined by us based on market experience and judgement of our investment professionals in light of all available information at the time of the order.

When executing client orders, we will take account of the following execution factors, in no particular order:

- size and nature of the order – where an order is larger than the normal market size it will affect the method of execution
- price – the price in the market
- costs - the additional charges for using a particular venue such as the third-party brokerage charges, exchange fees, any settlement cost and FX charges

- speed of execution – will depend on the liquidity and volatility of markets
- likelihood of execution and settlement - reflecting the market liquidity and settlement performance of the counterparty
- type and characteristics of the financial instrument
- characteristics of the possible venue
- any other factor considered relevant to the management of the order.

The best possible result will normally be determined in terms of the total consideration, being the price of the instrument and the costs of the transaction, those costs being all expenses incurred which are directly related to the execution of the order. However, there may be circumstances in which this is not the primary consideration. Where the instrument is illiquid or the size of the order unusual relative to the normal, then other factors may take precedence, although we will also have to use our judgement in assessing whether particular trading strategies may move the market (incur implicit costs). Alternatively, we may have to execute the order over the course of a number of working days in order to complete it. Likewise, the characteristics of an order may require us to transmit an order to a counterparty to execute on our behalf, rather than dealing directly with that counterparty (for example, orders in securities traded on overseas markets).

Our Dealing Arrangements

UK Equities

In normal market conditions and for orders concerning liquid (i.e. frequently traded) UK equities, we will use our order management system to identify the best available terms by polling a variety of execution venues including the RSP network. Large or illiquid orders will be executed on a manual basis by our in-house dealing team. In such cases our dealers will source the best available terms by comparing the prices offered by a variety of market participants (including other regulated firms and MTFs) with reference to market data.

Overseas/International Equities will normally be executed on the following basis:

For CREST deliverable securities, we will use our order management system to identify the best available terms by polling available execution venues. Larger orders will be executed on a manual basis as per the arrangements for UK equity orders and through our network of market counterparties.

For overseas delivery securities (traded locally in the relevant domestic market), we will use our order management system to identify the best available terms by polling available execution venues (including other regulated firms). Large or illiquid orders will be executed on a manual basis using our network of local market participants (including MTFs) to source the best available terms.

Collective Investment Schemes / UCITS

We execute orders in collective investment schemes / UCITS either directly with the fund manager or through a third party. Orders are executed on negotiated terms, not generally available to individual clients.

Debt Securities

For smaller debt security orders, we will use our order management system to source the best available terms from a variety of bond market participants. For larger orders and less liquid bond instruments, we will utilise its network of Tier 1 and secondary market participants to source the best available terms. UK Government Bond orders (gilts) may be executed via our order management system or on a negotiated basis via our network of market counterparties.

Exchange Traded Funds (ETFs)

In normal market conditions and for liquid ETF orders, we will use our order management system to identify the best available terms by polling available execution venues. Larger or less liquid orders will be executed on a manual basis as per the arrangements for UK equity orders.

Structured Products

Structured products are executed with the product provider concerned. In such cases the Product Provider is the sole execution venue for that product. We

follow an established internal process to analyse and compare market data, ensuring a fair price is obtained for our clients.

Where we believe that best execution can be achieved for you outside Regulated Markets or Multilateral Trading Facilities, it is our policy to do so.

Execution Venues

We regularly assess the execution venues available and may add or delete venues in accordance with our obligation to provide you with the best possible execution result on a consistent basis. An up-to-date list of significant execution venues is attached below.

The selection of counterparties and trade routing mechanisms is based on an assessment of factors such as market coverage, liquidity access, trading competitiveness, settlement risk and creditworthiness of the counterparties and quality and cost of clearing and settlement.

This enables us to obtain on a consistent basis the best possible result for the execution of transactions. In satisfying this policy, we may consider the use of one or more of the following venue types:

- Regulated Markets (e.g. London Stock Exchange or overseas equivalent)
- Multilateral Trading Facilities (e.g. Non-Exchange Financial Trading Venues)
- Systematic Internalisers (e.g. Market Makers)
- Third party investment firms and/or affiliates acting as Market Maker or other liquidity providers
- Non-EU entities performing similar functions

Our execution arrangements and venues are reviewed on at least an annual basis or whenever a material change occurs that affects our ability to obtain the best possible result for our client orders. We will inform you of any material changes to our execution arrangements or our Order Execution Policy.

When you give us specific instructions regarding the execution of an order, or part of an order, we will execute in accordance with those instructions. However, it is acceptable to postpone execution of an order, if this is considered to be in your best interests.

If you instruct us to execute an order for you at a limit price, we will still consider cost, speed, likelihood of execution and settlement. We are required to make your order public unless you expressly request otherwise. By agreeing to this

Policy, you agree that we will not make your order public unless we consider it to be in your best interests to do so.

Specific instructions given by you, which may prevent us from following our execution policy to obtain the best possible results in respect of your instructions, will be confirmed to you prior to the execution of your trade. We will apply our policy to all other aspects of the trade.

Aggregation and allocation of orders

We may aggregate orders that you place with us with those of other clients, provided that:

- it is unlikely that the aggregation of the orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated; and
- it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to that client's disadvantage in relation to a particular order

The policy and procedures ensure no specific client is treated differently when consideration is given to the market impact and timeliness of the execution of orders. The order aggregation process through averaging as the security price moves over the period will ensure all clients receive the same price. The process treats all clients fairly to ensure overall no one client receives a better price and therefore disadvantage other clients.

If we aggregate multiple client orders, we will allocate all orders fairly, including where an aggregated order is partially executed, taking into account the volume and price of the orders.

Review and Monitoring

We will regularly monitor the quality of our execution against the factors detailed in this Policy to identify and, where appropriate, enhance our arrangements. This includes:

- discussions between our traders and counterparties on an order-by-order basis.
- Information as published by the Execution Venues.
- the use of Transaction Cost Analysis tools to assess trading performance.

- a formal review of counterparty financial strength and operational efficiency.

This Policy will be reviewed and updated at least annually and was last reviewed in March 2025.

A Best Execution Governance Forum is responsible for oversight of the delivery of good client outcomes including delivery of best execution. The group receives management information including execution quality and adherence to policy.

General

By signing the declaration in the account opening form, you consent to our Order Execution Policy including those sections that require your prior express consent. We are unable to open an account for you if you do not consent to this Policy.

Counterparties

The table below lists the Counterparties on which we place general reliance:

Counterparty	UK Equities	International Equities	Exchange Traded products	Government and Corporate Bonds	Structured Finance Products
Peel Hunt Ltd	✓	✓	✓	✓	
Stifel Nicolaus Bank	✓	✓	✓		
Winterflood Secs Ltd	✓	✓	✓	✓	
Singer CM	✓		✓	✓	
Berensberg	✓				
Marex	✓				
Investec	✓		✓		
Jefferies	✓		✓		
Numis Deutsche	✓				
Shore Capital	✓				
Cavendish Securities	✓				
Cannaccord Genuit	✓		✓	✓	
Davy	✓	✓			
JP Morgan	✓				✓
Panmure Liberum	✓	✓			
beOptiver	✓		✓	✓	
Jane Street	✓		✓	✓	
FlowTrader			✓		
Bridport				✓	✓
Guy Butler				✓	✓
NcL Capital Markets				✓	
Barclays Investment Bank					✓
Credit Suisse					✓
Atlantic House					✓

Glossary	
Term	Definition
Best Execution	The process of achieving the best price for a retail client for a transaction (whether buying or selling) of a particular type and size.
Bond	A type of debt security, usually a negotiable certificate, used as evidence of a loan to the issuer. The issuer promises to pay the holder its face value plus (usually) amounts of interest at future dates.
Collective investment scheme or collective investment ('CIS')	A fund where investors' money is pooled together and managed with a shared investment aim.
Counterparty	This is the person or organisation who is the other party in a financial arrangement.
CREST	An electronic settlement system that allows for the exchange of securities and cash in real time. It's used to settle a variety of international securities, including those in the United Kingdom and Ireland.
Dark Pool	Private exchange for trading securities that is not accessible to the general public. Dark pools are used by institutional investors to make large trades without affecting the market or getting unfavourable prices.
Equity	Also known as an ordinary share. It gives the person who holds the share (the shareholder) the right to take advantage of the residual assets of a company and have voting rights. Shareholders will usually receive a dividend. The amount they receive will depend on the profitability of the company. It is another term for a stock or a share.
Exchange Traded Fund (ETF)	An investment fund that tracks an index (such as a stock or bond index), a commodity or a basket of assets. ETFs are traded on a stock exchange.
Execution Venue	The location where a financial transaction or trade takes place
Financial Conduct Authority ('FCA')	The FCA is a regulatory body which supervises financial services firms and is responsible for making rules and for enforcing and overseeing financial regulation. The FCA is responsible for regulating how business in retail and wholesale markets is carried out (commonly known as conduct of business). Its aim is to make sure that firms put the wellbeing of their customers at the heart of what they do. For example, they oversee consumer protection and will make sure that financial markets operate with honesty.

Gilt or gilt-edged security	The name for a bond (fixed-interest security) issued by the UK Government through the Debt Management Office. Originally, the certificates for these bonds were printed with gold (or gilt) edges. The sale of gilts helps the UK Government fund the difference between what it spends and what it receives in taxes, for example. There are two types of gilts – conventional and index-linked. Both types are quoted on the London Stock Exchange.
Government stock	A bond sold by the Government to pay for its budget deficit.
Illiquid stock	Investments that cannot be easily sold.
Markets in Financial Instruments Directive ('MiFID')	A directive (European law) that aims to integrate the European Union's financial markets and to increase the amount of cross-border investment.
Limit Price (or limit order)	A pre-determined price at which we will execute your order to buy or sell a security, ensuring the trade is only executed at that price or a better one (cheaper for buying, higher for selling).
Multilateral trading facility (MTF)	A trading system operated by an investment firm or a market operator, which brings together multiple third-party buyers and sellers of financial instruments in accordance with that MTF's rules, protocols or operating procedures.
Order Management System (OMS)	a digital way to manage the lifecycle of an order. It tracks all the information and processes, including order entry, fulfilment, and settlement of your order.
Organised Trading Facility (OTF)	a type of European multilateral trading venue where contracts for the exchange of non-equities such as bonds, structured finance products, emission allowances or derivatives are formed.
Retail Service provider (RSP)	A company that acts as an intermediary between retail investors and stock exchanges, executing trades on behalf of the investor. RSPs are also known as market makers and are typically investment banks or brokerage houses.
Systematic Internaliser	A systematic internaliser is an investment firm that deals on its own account by executing client orders outside a trading venue
Undertakings for collective investment in transferable securities ('UCITS')	A type of collective investment or fund that, once authorised in one member state, can be marketed freely across the European Union.

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