

# Bloxham Pension Order Execution Policy



**PLEASE DO NOT RETURN THIS PAGE.** Please keep this for your records. You should read the Bloxham Terms of Business and Order Execution Policy carefully as they contain important information.

## Overview

Under the EU Markets in Financial Instruments Directive (MiFID) Bloxham is required to take all reasonable steps to obtain the best possible result (or “best execution”) on behalf of its clients either when executing clients orders or receiving and transmitting orders for execution. These rules require firms to put in place an execution policy which sets out how it will obtain best execution for its clients and to provide appropriate information to its clients on its order execution policy.

This Order Execution Policy only applies to clients dealing in Financial Instruments (as defined) where Bloxham:

- i. Receives and transmits clients orders; and/or
- ii. Executes an order on a client’s behalf

## Execution Factors

When dealing for you we will consider:

- your client classification
- the characteristics of the financial instrument concerned including any specific instruction that you have provided us, and
- where such orders can be effected

In assessing the most appropriate route to carrying out your order we will consider the following criteria:

1. Certainty of execution
2. Client type
3. Costs
4. Order size
5. Price
6. Settlement
7. Speed of Execution
8. Any other criteria relevant to the execution of the order

When dealing in a financial instrument on your behalf we will exercise our discretion in assessing the criteria that we need to take into account to provide you with the best result (“best execution”). The relative importance of these criteria will be judged on an order-by-order basis in line with our commercial experience and with reference to market conditions. In executing orders for Retail clients, in the absence of any specific instructions, we generally give precedence to the factors that allow us to deliver the best possible result in terms of value (total cost) to the client.

## Execution Venues

The list of the Execution Venues typically used by us is as follows:- Irish Stock Exchange, London Stock Exchange, and the major markets in Europe and the USA. We may use other markets if doing so helps us to obtain the best overall result (for example, when an order relates to a Financial Instrument with an overseas listing, we may use a local broker to execute the order on a local exchange).

We will regularly assess the Execution Venues available in respect of any products that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing orders.

We do not structure or charge our commission in such a way as to discriminate unfairly between Execution Venues.

We may deem it appropriate or advantageous to execute your order outside a Regulated Market or MTF even where the investment (“financial instrument”) concerned is trading on a Regulated market or MTF. For example this may be:

1. On an “over the counter” (OTC) basis with a market participant
2. By crossing your order with that of another opposing client (“Agency Cross”)
3. By executing your order with a “Systematic Internaliser” (a firm which trades on its own book) or other liquidity provider particularly if the institute has an overseas listing
4. Or occasionally executed by Bloxham on its own account

In such cases we will satisfy ourselves that the broker or dealer has arrangements in place to enable us to meet our best execution obligations to you. You should be aware that for certain types of financial instruments there may be only one execution venue available to us. Where we execute your order against Bloxham's own book we will review the quality of our own execution in the same way that we would any other execution venue.

## Execution Methodology

Having assessed the relevant criteria and any specific instructions provided by you we will select the most appropriate venue(s) from those available and execute your order accordingly.

## Publishing Limit Orders

If a client gives Bloxham a Client Order at a specified price limit or better and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. MiFID requires Bloxham to make your order public (i.e. show the order to the market) unless you agree that we need not to do so. We think it is in your best interest if we exercise our discretion as to whether or not we make your order public and by consenting to this Order Execution Policy you agree to our not making your orders public, save where we consider it is in your best interests to do so.

## Specific Instructions

If you provide us with specific instructions in relation to your order we will follow those instructions. This may prevent us from following the steps in our policy that are designed to obtain the best possible result for you. In following your instructions we will be deemed to have met our obligation to take all reasonable steps to provide you with the best possible result.

## Reviewing and Monitoring of the Policy

We will monitor the effectiveness of our policy on an ongoing basis and where deficiencies are identified we will make appropriate amendments. We will carry out an overall review of the policy and/or execution arrangements on an annual basis or more frequently where a material change occurs. As part of the review process we will consider whether we need to make any changes to our policy.

We will notify you in the event that we make a material change to the policy by posting an updated version of this policy on our website at [www.bloxham.ie](http://www.bloxham.ie).