

EXECUTION ONLY POLICY

Version 1.02

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THE AIM OF THIS POLICY

The aim of this policy is to provide you with the rules that apply when providing an 'execution only' service to clients and the procedures to follow when processing a transaction on an 'execution only' basis.

WHO THIS POLICY APPLIES TO

This policy applies to all Representatives of Insight Investment Partners.

WHAT THIS POLICY COVERS

This policy covers:

- Execution Only Services.
- Products that can be provided as part of an Execution Only Service.
- Procedure when providing an Execution Only Service.
- Fees charged when providing an Execution Only Service.

EXECUTION ONLY SERVICES

'Execution Only' Services (sometimes known as 'No Advice' services or 'Transaction Only' services) are provided in circumstances where the client:

- a) acts independently without any influence from the **Adviser** (self-directed); and
- b) is not seeking **personal** financial advice on a product or strategy; and
- c) instructs the **Adviser** to follow their directions (for example, a client specifies the product they require including the name of the product, the amount they wish to invest or redeem and takes full responsibility for the investment decision); or
- d) places an order with the **Adviser** to *complete an action* on their behalf. (referred to in this policy as an Execution Only Service).

You should offer to provide advice to the client at all times, however if the client declines the offer of advice, the Execution Only Service can proceed, subject to the application of the remainder of this policy.

You cannot provide an Execution Only Service when:

- a) You undertake any activity which forms part of the provision of personal advice; or
- b) You introduce a product, service or strategy to a client.

For example, consideration of a client's risk profile or tax position in considering an investment or the endorsement of a product (whether you take into account their needs and circumstances or not) is not an Execution Only Service. In these cases, you need to follow the normal advice process (i.e. the issuance of advice documentation).

PRODUCTS THAT CAN BE PROVIDED AS PART OF AN EXECUTION ONLY SERVICE

Execution Only Services may be provided in relation to any product, whether or not it is included on the Approved Product Lists. However, where you provide the service for non-approved products, you will need to check whether Insight's PI cover is still available. You will need to ensure you provide the client with the latest FSG.

It should be noted that this policy does not apply for an Execution Only Service where you have previously provided advice to a client and the client makes a subsequent placement based on that advice. In these circumstances you should ensure the client is informed at the time of the original advice of any commissions' payable, if applicable, on subsequent placements.

PROCEDURE WHEN PROVIDING AN EXECUTION ONLY SERVICE

The following procedure should be followed whenever you provide an Execution Only Service:

- Ensure the client has been provided with your latest FSG;
- Complete a file note to explain why the client has requested an Execution Only Service;
- Complete the Execution Only Services letter;
- Issue the original to the client within 4 business days of the Execution Only Service;
- Retain a copy of the signed letter on the client file;

FEES CHARGED WHEN PROVIDING AN EXECUTION ONLY SERVICE

Please refer to your Responsible Manager for Authority to charge fees on Execution Only services.