

Best Execution Policy

May 2023

We're currently rebranding from Novia to Wealthtime. You'll notice that some of our products and services still use the name Novia while we're transitioning over to the new name. So don't worry if you see both Wealthtime and Novia names in our documents. Wealthtime is a trading name of Novia Financial plc.

What is 'best execution' and why do we need a policy?

When Wealthtime buy or sell Investments within your Product Wrappers, we must always make sure that we consistently achieve the best possible outcome for you as the Investor. This policy is intended to explain how we will achieve this. The term 'best execution' is used in the financial services industry and by the regulator, the Financial Conduct Authority, to cover the 'factors' (or requirements) we need to consider in order to consistently achieve the best possible outcome for you in the Investment buying and selling process. Although this policy sets out the actions to achieve the best possible outcome for you, there is no guarantee this will be achieved as some factors are beyond our control.

It is very likely that the money you have invested in the Product Wrappers, which include the Novia ISA, Novia SIPP (pension), General Investment Account and Novia Offshore Bond, will be used to buy and sell Investments. These Investments might include individual shares, corporate bonds or funds. A fund is a collection of shares, bonds or both managed by a firm referred to as a 'fund manager'.

The Investments referred to above are usually bought and sold either directly with the fund manager or through a stock exchange. A stock exchange is a market where Stock Brokers and traders can buy and sell shares of stocks, bonds, and other securities. The London Stock Exchange is a popular example.

The term 'best execution' and this policy does not apply to the choice of Investments bought or sold, it only relates to the buying and selling process.

What are the 'factors' and what do they mean?

It is important that we explain to you clearly what 'best execution factors' mean and how they may affect you and your Investments. The 'factors' that Wealthtime take into account are specific to the nature of our service, both in relation to the Investment buying and selling process and the type of Investments bought and sold within your Product Wrappers.

They are:

- 'Likelihood of execution and settlement': When Wealthtime instructs a buy/sale of an Investment, the level of certainty we have that it will take place, and (using the example of a sale) how certain we are that we'll receive the Cash for it? This is the most important 'factor' for Wealthtime and is why we buy and sell all the Investments that trade on an exchange with a single supplier and why we buy and sell the funds directly with the fund manager.
- 'Speed': From when we receive the instruction to buy and sell on your behalf, until the time we place the trade. This is an important part of our service and is why we deal direct with the fund manager and have integrated our Investment buying and selling process with them, and where possible, our other 'trading venues'. We explain 'trading venues' later on in the policy.
- 'Costs': Considering the costs involved in the buying and selling process is important. Our single supplier approach for Investments that trade on an exchange has enabled us to streamline our IT systems with our supplier. Achieving greater efficiencies in the buying and selling process means there is no additional charge, which we believe is a better outcome for you, the Investor, compared with those achieved through an alternative supplier. Trading directly with fund managers avoids any unnecessary supplier costs.

What Investments are available and what are the trading venues?

This policy applies to the following Investment types:

- 'Mutual Funds' which are FCA Authorised/recognised collective Investment schemes – traded directly with the fund manager.
- UK Government Bonds, Investment Grade UK Corporate Bonds, LSE listed Equities and ETFs (Exchange Traded Funds) – traded through Winterflood Securities Limited.
- Structured Products - traded directly with the firm that manufactures/issues the Investment.
- This policy does not cover the Wealthtime Stockbroker service facilitated by Stocktrade. Trading through Stocktrade is covered by their terms of service. A guide is available on our website at wealthtime.com.

Could Wealthtime use different trading venues to the ones we have already highlighted?

Yes, but we believe it would not deliver a better outcome in relation to the execution factors we have already covered with you, the Investor, and in relation to the nature of the service.

How does Wealthtime monitor the 'best execution' performance of our trading venues?

- Mutual Funds: The monitoring of trades takes place daily. Any issues with the trading service are addressed and resolved directly with the fund manager.
- Winterflood Business Services: Winterflood Business Services: Wealthtime receive and review a monthly service report from Winterflood that contains an execution quality report.
- Structured Products: The monitoring of trades takes place daily. Any issues with the trading service are addressed and resolved directly with the Investment manufacturer.

Important Information

By using the Wealthtime service and accepting the terms and conditions, you have accepted this policy.

If you would like any further information, you can contact us via you're adviser. Should you wish to contact us directly, you can do so by writing to Wealthtime client services at the following address:

Wealthtime client services

PO Box 4328

BATH

BA1 0LR

Or

Email us at: clientservices@wealthtime.com

Call us on: 0345 680 8000

If you require this document in an alternative format please contact us.

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