

# Order Execution Policy

September 2024

## The role of Wealthtime Classic

Wealthtime Classic acts as transmitter of client investment orders which may be transmitted to and from the relevant parties by fax, post or electronically depending on the investment. Wealthtime Classic will not amend client orders. Wealthtime Classic does not 'execute' any transaction so we are not required to meet all of the 'best execution' requirements. Instead, we rely on the best execution policies of the executing venues.

Wealthtime Classic does not undertake the transaction itself but instructs fund managers and/or stockbrokers to undertake it. The fund managers and stockbrokers each have their own 'best execution' policies normally described in their own Terms and Conditions. Wealthtime Classic monitors and reviews these arrangements but it is recommended that clients and their advisers check the 'best execution' policy of the chosen investment provider or stockbroker before proceeding.

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

When Wealthtime Classic buys or sells investments within your Product(s), we must always take all sufficient steps to 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(s), which include the ISA, SIPP, GIA, Corporate GIA and GIA held in an Offshore Bond, will be used to buy and sell investments. These investments might include funds or ETFs. A fund is a collection of shares and/or bonds both managed by a firm referred to as a 'fund manager'.

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 Classic takes 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 Products.

They are:

- 'Likelihood of execution and settlement': When Wealthtime Classic 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 why we buy and sell the funds directly with the fund manager which means we have no reliance on a 3rd party provider.
- '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 directly with the fund manager and have integrated our investment buying and selling process with them, and where possible, our other trading venue EQ.
- 'Costs': Considering the costs involved in the buying and selling process is important. Our single supplier trading approach via Calastone for funds has enabled us to streamline our IT systems. 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. ETF Trades placed via EQ incur a charge of £9.99 per buy and sell trade.

## What Investments are available and what are the trading venues?

This policy applies to the following Investment types:

- 'Funds' which are FCA Authorised / Recognised Collective Investment Schemes – traded directly with the fund manager via the Calastone routing service.
- ETFs (Exchange Traded Funds) – traded through EQ.
- We also have the following Closed Book of business:
- External Deposit Accounts – Traded with Metro Bank
- Exempt Property Unit Trusts – Traded with Consortium Investment Managers

## Selection process for execution venues

Selection procedures are in place for the selection and authorisation for brokers and counterparties, and regular checks must be carried out to ensure this selection remains appropriate. The brokers may be used to execute orders in accordance with the type of asset for which they have been authorised. The criteria to be appraised for selection and regular checking are as follows:

- The entity's order execution policy.
- Experience and quality in order execution.
- Capacity and speed in executing orders.
- The technological infrastructure for the execution and transmission of orders.
- The history of order execution by asset class.
- Order confirmation and settlement capacity and history.
- The quality of the service provided.
- Access to primary market assets (new fixed income issuances, subscription offerings, etc.)
- The degree of access to trading venues with greater liquidity.
- The entity's audit reports and financial reports.
- Financial robustness, capital adequacy, reputation, and financial stability, etc.

Compliance must be maintained at all times with regulations in force concerning conflicts of interests of incentives, and we will not receive any type of compensation, discount, or non-monetary benefit for directing customer orders to a broker that violates the regulatory requisites established.

## Impact of a specific instruction

If we receive an order from you that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of the order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to our legal and regulatory obligations, we will execute your order in accordance with your specific instruction.

This means that to the extent of the specific instruction or instructions, our obligation of best execution will be satisfied by executing the order in accordance with your specific instruction. Where your specific instruction covers only a portion of an order (for example, as to the choice of venue), and we have discretion over the execution of other elements of the order, then we will continue to owe an obligation of best execution in respect of the elements of the order that are not covered by the specific instruction.

## Could Wealthtime Classic 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 Classic monitor and review the 'best execution' performance of our trading venues?

- **Funds:** The monitoring of trades takes place daily via the Calastone Trading Dashboard. Any issues with the trading service are addressed and resolved directly with the fund manager.
- **ETFs:** Wealthtime place the trades manually on the EQ website and we have live monitoring, any issues with the trading service are addressed and resolved directly with EQ.

A review will be carried out regularly (on at least an annual basis) or whenever a material change occurs that affects your ability to continue to obtain the best possible result for your clients. We will also review this best execution policy at least annually and whenever there is a significant change that affects our ability to continue to obtain the best possible results for our clients.

## Entities to which orders are transmitted

Entities within the EEA to which orders in Unit Trusts, OEICs and Pooled Pension Funds are transmitted are fund managers with which Wealthtime Classic normally has written agreements. They should have execution arrangements in line with FCA requirements based on the jurisdiction they are based that enable Wealthtime Classic to comply with its obligations to obtain the best outcome when it transmits orders to them for execution. If you wish to see a copy of these Execution Policies you should obtain these from the fund managers concerned. Orders in respect of ETFs will be transmitted to our chosen stockbroker and executed using an omnibus account established by Wealthtime Classic with them. If you wish to see a copy of their Execution Policies we will direct you to their website.

Wealthtime Classic will not transmit orders to an entity outside the EEA.

## Dealing with Fund Managers

Normally, written Fund Manager Agreements are drawn up between the Wealthtime Classic Funds List and each fund manager including general terms of dealing. Any Adviser Charges paid to Advisers by Wealthtime Classic must be in accordance with the client's agreement as evidenced by the Adviser Charges Agreement the client has entered into with the Financial Adviser. Client fees are set out in the relevant Wealthtime Classic Fees Schedule as amended from time to time. You can find the latest version of the Wealthtime Classic Fees Schedule on our website at [www.wealthtime.com](http://www.wealthtime.com). You will need to check with the investment provider whether any additional fees or charges apply.

## Aggregated Instructions

We aggregate all valid Instructions of the same investment and place them as a single transaction in the name of our Nominee. We do not net off buy Instructions against sell Instructions. We do not carry out non-aggregated fund Instructions as, by aggregating all valid Instructions received relating to the same investment, we are able to achieve the best possible result for clients by providing fair allocation of all Instructions. The cut off for Exchange Traded Funds (ETFs) Instructions are 12.00 (noon). Instructions will only be placed from 12.10pm onwards on each Business Day and Instructions received after 12.00 (noon) on any day will normally be placed from 12.10pm onwards on the next Business Day. ETF Instructions will be executed by Wealthtime Classic's chosen stockbroker using an omnibus account established by Wealthtime Classic with them.

In respect of Unit Trusts and OEIC Instructions from you or your Adviser these must be received by Wealthtime Classic before the cut off time specified by Wealthtime Classic for the particular fund to enable the Instruction to be processed that day.

Any Instructions received after that time will normally be processed the next Business Day. Some funds may not trade every Business Day and for these funds the Instruction will be processed on the fund's next dealing day.

If, for any reason, we are unable to process your Instruction on any Business Day then we will attempt to process your Instruction on the following Business Day(s) until such time as we determine, acting in good faith and in a commercially reasonable manner, that the Instruction is unlikely to be placed whereupon such Instruction shall be deemed to be cancelled.

We believe that the aggregation of Instructions will result in us obtaining the best overall result, particularly with regard to overall dealing costs and obtaining access to and/ or discounts on investments. However, as we process all of your Instructions on an aggregated basis this, in some circumstances, may result in a fund or product manager, market or other third party:

- a) applying additional levies, penalties or charges such as a dilution levy, a redemption penalty or cancellation charge, or scaling back; or
- b) delaying the dealing of a proportion of the aggregated total until a later valuation point;
- c) allowing you to purchase an investment in an amount which will be insufficient, without being aggregated with Instructions from other clients, to allow you to sell it; and/or
- d) allowing you to purchase an investment in an amount which would be insufficient, without being aggregated with holdings of other clients in that investment, to meet its minimum holding requirements; and, in each case, this may not have occurred if the Instructions were placed individually.

In these circumstances, respectively:

- a) such levies, penalties or charges will be apportioned to all underlying clients in respect to their proportion of the aggregated sale or purchase Instruction in question;
- b) we will wait until the entire aggregated Instruction is dealt before allocating the assets or proceeds to underlying clients;
- c) we will hold your sell Instruction until such time as we have sufficient sell Instructions in respect of the same investment with which it can be aggregated to meet the minimum dealing limit in question; and
- d) we will credit to your Account the settlement monies we receive from the manager of the investment in question in respect of any compulsory, required or automatic liquidation of your investment by such investment manager.

## General

We do not accept liability for any loss resulting from the failure or delay on the part of a third party in respect of the execution of your Instruction, or for your Instruction being executed at a different price than that which could have been obtained if the Instruction had been executed at the time anticipated by you. Notwithstanding the above, we reserve the right to delay the processing of any Instruction if:

- a) we cannot readily deal in the investment to the value of the Instruction on the processing date and within the times set out above; or
- b) it is not reasonably practicable for us to process the Instruction on that date due to circumstances beyond our control (including, but not limited to, any minimum dealing limit applied to the investment in question). In such circumstances, we will normally process the Instruction on the first Business Day upon which it becomes reasonably practicable for the Instruction in question to be processed after the end of the period of delay, subject to the sub-clauses above.

## Important Information

By using the Wealthtime Classic service and accepting the Terms and Conditions, you have accepted this policy.

If you would like any further information, you can contact us via your Adviser. Should you wish to contact us directly, you can do so by writing to Wealthtime Classic Client Services at the following address:

Wealthtime Classic Client Services  
Wealthtime Classic  
PO Box 2468  
SALISBURY  
SP2 2UH

Or

Email us at: [Wrap.desk@wealthtime.co.uk](mailto:Wrap.desk@wealthtime.co.uk)  
Call us on: 03330 417 010

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

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