

Order Execution Policy Summary

Summary For Retail Clients

This Order Execution Policy Summary ("**Policy Summary**") provides a summary of Singer Capital Markets' Order Execution Policy (the "**Policy**"), which sets out the approach taken by Singer Capital Markets Limited and its subsidiaries ("**Singer Capital Markets**" or the "**Firm**") in ensuring that the best possible outcome is obtained for its clients on a consistent basis when executing client orders and transmitting orders to third parties (i.e. other brokers) for execution. This Policy Summary has been created solely for the Firm's Retail clients, to whom we always provide best execution.

The FCA Rules place a high-level obligation on firms to ensure that client orders are executed on terms that are most favourable to that client, which is referred to as the 'best execution obligation'.

1. Execution Factors

Singer Capital Markets seeks best execution in relation to each trade. What constitutes the best possible result however may vary depending on the situation, and this may not always equate to obtaining the best price or the lowest cost. The factors considered are as follows:

- I. **Price** – The price at which a transaction is executed. Where the price has varied across the transaction the blended average price will be considered.
- II. **Costs** – This includes explicit external costs such as exchange or clearing fees, as well as implicit costs such as spreads and slippage.
- III. **Speed** – Time between the order and the successful execution of that trade.
- IV. **Likelihood of execution and settlement** – The Firm's estimation of the probability that the order will be successfully completed either in whole or in part.
- V. **Size** – For large orders or illiquid instruments only a partial fill may be received, and this may vary between venues. Where the whole trade order is unlikely to be filled, the size of the potential fill will increase in importance.
- VI. **Nature of the order and any other relevant considerations** – This is a broad category which includes the need to reduce the market impact of the trade. Where the client has attached instructions to the order these will also be a factor.

For Retail clients, Singer Capital Markets will prioritise price and cost together in order to achieve the best financial result for the client in terms of total consideration for the trade. This includes the Firm's own costs, to the extent that they are passed on to the client, which means that in most cases the Firm will select the execution method, venue or broker that minimises the costs passed on to the client. The exception to this would be where the selection of a more expensive method of execution leads to a demonstrably better outcome in terms of total consideration for the trade due to an improved price being received.

The other execution factors will still be considered, where relevant, and particularly where price and costs are distributed in a narrow range between the available execution options. It may also be necessary in extreme circumstances to prioritise the speed and probability of execution.

If the Firm receives an order from a client that includes specific instructions in relation to the handling and execution of the order (such as requesting a particular execution venue, specifying a particular price or time or requesting the use of a particular strategy) then, subject to our legal and regulatory obligations, the Firm will execute the client's order in accordance with these specific

instructions. This means that to the extent of the specific instructions, the Firm's obligation of best execution will be satisfied by executing the order in accordance with the specific instructions.

Where a specific instruction covers only a portion of an order (for example, as to the choice of venue), and the Firm has discretion over the other elements of the order, then the Firm will continue to owe an obligation of best execution in respect of the remaining elements of the order that are not covered by the specific instruction.

It should be noted that any specific instructions from a client may prevent the firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

2. Execution of an Order

Singer Capital Markets Securities Limited is a member of the London Stock Exchange and the Aquis Stock Exchange. The Firm accesses these markets directly, but also typically seeks further liquidity through indirect access. This includes direct execution with counterparties, executing orders outside a Trading Venue (e.g. using a systemic internaliser), or by using other brokers. This flexibility will typically lead to the most favourable price at which to execute the trade.

For the avoidance of doubt, Singer Capital Markets does not aggregate Retail client orders.

3. Governance

Ongoing review of execution quality (first line of defence) is undertaken by the Firm's Traders who have access to a range of tools in order to assist in the delivery of best execution including algorithms, trading systems and pricing tools.

Monthly monitoring of execution quality (second line of defence) is conducted independently by Compliance, Risk and Operations via reports provided by LiquidMetrix. These observations are taken to the Market Risk and Execution Oversight Committee ("**MREO Committee**") for discussion and challenge.

The MREO Committee provides oversight of Singer Capital Markets' internal policies and procedures to ensure the Firm delivers best execution. It is responsible for monitoring the quality of execution obtained and seeking to identify trends in execution quality or potential deficiencies in our processes to deliver continual improvement in the execution quality obtained for our clients. This includes reviewing external brokers, venues and the performance of any pricing tools used.

4. Client Communication

Singer Capital Markets provides appropriate information on our execution policy to Retail clients via this Policy Summary as well as through the Policy (both of which are available on our website (www.singercm.com/legal-regulatory)). If a Retail client chooses to conduct business with Singer Capital Markets, they are required to sign Account Opening documentation with Singer Capital Markets which the Order Execution Policy forms a part of.

If there are any material changes made to the Policy, these will be notified to clients by posting an updated version of the document on our website (www.singercm.com).

5. Disclosures

The Firm may from time to time execute client orders outside of Trading Venues, and therefore as part of the Account Opening documentation, we require your express consent to do so.

The Firm has a Conflicts of Interest Policy identifying the circumstances that may cause a conflict of interest with potential material risk or damage to the interests of one or more of its clients. The Firm handles all potential conflicts of interest that can arise in the execution of a client order/transaction according to its Conflicts of Interest Policy.



Singer
Capital Markets

Head office

1 Bartholomew Lane,
London EC2N 2AX

+44 (0)20 7496 3000
enquiries@singercm.com