

## SCOPE:

Our Best Execution Policy applies to those who are considered, or would reasonably be considered, **Professional Clients or Eligible Counterparties**, hereinafter referred to as "Client(s)", of Barmac Asset Management Limited (*"the firm", "our", "we", "us"*). Professional Clients or Eligible Counterparties are defined by the Markets in Financial Instruments Directive. Should you be in any doubt as to your classification, please refer to the Financial Conduct Authority (*the "FCA"*) Handbook or seek independent advice.

## INTRODUCTION:

The firm will execute all Client orders as Agent and does not execute Client orders as Principal.

This policy applies to the execution of orders in the following Financial Instruments.

- UK and Overseas Transferable Securities;
- Collective Investment Schemes;
- Government and Public Securities;
- Money Market Instruments;
- Exchange Traded Funds;
- Derivatives;
- Forward Foreign Exchange.

## WHAT DOES "BEST EXECUTION" MEAN?

When executing trades, the firm recognises the importance of achieving the best possible result on behalf of our Clients. Our commitment is to act fairly and with integrity when taking all reasonable steps in obtaining the best possible result using our own commercial experience and judgement after taking into account all relevant execution factors as described below.

## BEST EXECUTION FACTORS:

In achieving best execution, the firm will take into account a number of factors. These include:-

- Price;
- Costs of execution;
- Likelihood of execution and settlement of the trade;
- Speed of execution;
- Size;
- The type of financial instrument being traded;
- The characteristics of the execution venues;
- Any other consideration relevant to the execution of the trade.

Generally, when executing trades on behalf of our clients, the firm considers that security of Clients' assets is paramount and therefore, whilst price and costs are key factors, the main factor when considering best execution is the likelihood of execution and settlement.

In some circumstances, for certain orders or financial instruments, the firm may determine that the relative importance assigned to the above execution factors will need to change in order to obtain the best possible result for our Clients.

## BEST EXECUTION VENUES:

When executing trades on behalf of our Clients, the firm always transmits orders to a third party broker or to the product provider. Depending on the financial instrument the trade may be executed on a regulated market in the UK, such as the London Stock Exchange, Euronext.liffe or on a regulated market overseas such as the NASDAQ in the United States.

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The firm will review periodically the brokers that used to ensure that these entities are providing best execution taking into account all trades executed during the review period. The firm takes a number of factors into consideration when deciding its choice of third party broker including the quality and cost of clearing and settlement of trade, creditworthiness and depth of liquidity, as well as costs and prices available.

Where it appears in a particular case that better execution is available from a third party broker that we do not ordinarily use, we may use such other broker on a case-by-case basis.

The list of **execution venues** on which we may execute a Client order is set out below, but it is not exhaustive. It includes those venues on which we place significant reliance in our aim to obtain on a consistent basis the best possible result for the execution of Client orders.

- ADM Investor Services Limited;
- Société Générale;
- Silverwind Securities Limited;
- BNP Paribas.

When we deal in Collective Investment Schemes (most notably Unit Trusts and Open-Ended Investment Companies) we will deal directly with the product provider, or, for Collective Investment Schemes which are supported by providers of electronic platforms, the trade is executed with the product provider via the electronic trading platform provider.

#### **CLIENT INSTRUCTIONS:**

Should you give us specific instructions as to the execution of an order you wish us to undertake on your behalf, we will execute the order strictly in accordance with those specific instructions. Please note that this may prevent us from taking the steps we have implemented in this Policy to obtain the best possible result for the execution of that order.

#### **MONITORING AND REVIEW:**

We monitor regularly and review at least annually our Best Execution Policy and whenever a material change occurs which could affect the firm's ability to continue to obtain the best possible result for our Clients. You should note that it is not always possible to make an effective comparison of execution performance because reliable data is not always available for some markets.

#### **QUESTIONS:**

Should you have any questions relating to our Best Execution Policy, please write to:-

**The Compliance Manager**  
**Barmac Asset Management Limited**  
**27a Lidget Hill**  
**Pudsey**  
**Leeds**  
**LS28 7LG**



**0113 395 5323**



**info@barmacuk.com**

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