



HALKIN
INVESTMENTS

Halkin Investment LLP
Best Execution Policy

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1 Overview

1.1 Introduction

This Best Execution Policy intends to provide the client with the information that the Firm believes they need in order to understand how the Firm will achieve the best possible results for the client in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II). This policy is available via the Firm's website and copies can also be provided upon request.

1.2 What is Best Execution?

Best execution is the requirement for firms to take 'sufficient steps' to provide the client with the best possible overall results on a consistent basis, and not just by providing the best price for an individual trade. To do this, the Firm will take into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration considered to be relevant to the execution of client's order. The importance that is placed on these execution factors depends on the characteristics of the client, the order, the financial instrument and execution venue and are discussed further on in this policy.

The Firm has a duty to act honestly, fairly and professionally. When passing client orders to other entities for execution and the Firm will check the 'fairness' of the price proposed to the client.

1.3 Delivery of Best Execution

The Firm is responsible for transmitting client orders and as such is responsible for procuring best execution for those orders.

1.4 Executing outside of a 'trading venue'

Where there is a likelihood that orders will be placed outside of a trading venue, the Firm will first obtain the client's express prior consent before proceeding with placing the order.

2 Scope

The Firm is authorised and regulated by the Financial Conduct Authority to offer clients the investment services as per the Financial Conduct Authorities register, the firm's FRN is 522477.

2.1 Clients

This policy applies to Professional Clients. In accordance with the Firm's obligations to the client, it has notified the client of the client classification that applies to them. Once the client has accepted their client categorisation, they may not elect to be re-classified for the purposes of a particular transaction as their categorisation must be consistent across all transactions that they undertake.

2.1.1.1 Total Consideration

2.1.2 Professional Clients

When dealing with Professional Clients, the Firm does not differentiate between an 'elective' Professional Client or a 'per se' Professional Client. The Firm will apply best execution where it has agency or contractual obligations



to the client and also in circumstances where it can be demonstrated that the client is legitimately relying on the Firm in relation to the execution of their order.

2.2 Activities

The Firm has permission to carry out regulated activities and these are available to be reviewed on the Financial Conduct Authorities register, the firm's FRN is 522477 and then view the 'Permissions' tab where you can find further information.

2.3 Financial Instruments

The financial instruments that are within the scope of this policy are available to be reviewed on the Financial Conduct Authorities register, the firm's FRN is 522477 and then view the 'Permissions' tab where you can find further information.

2.3.1 Contract for Differences

The Firm recognises that when closing out an open position, the client must close out the contract with the firm that sold it to them, even if there is a better price elsewhere.

2.4 Order Types

Regardless of the type of order that the client transacts with the Firm, best execution will apply. This will normally include order types commonly used on an execution venue as defined by MiFID.

2.5 Exemptions

Notwithstanding the intentions expressed above, the Firm does not undertake to provide "best execution" if the client falls within any of the following exemptions:

2.5.1 Eligible Counterparties

This policy does not apply to Eligible Counterparties and as such, the Firm will not owe best execution to transactions undertaken by clients classified as such.

2.5.2 Client Instructions

Where the client provides the Firm with a specific instruction in relation to their order, or any particular aspect of their order, including an instruction for their trade to be executed on a particular venue, the Firm will execute the order in accordance with the client's instructions.

However, please note that in following the client instructions, the Firm will be deemed to have taken all reasonable steps to provide the best possible result for the client in respect of the order, or aspect of the order, covered by their specific instructions.



3 Best Execution Obligations

3.1 Executing/Transmitting

In transmitting client orders, the Firm has a duty to act in the client's best interests. In doing so, the Firm will undertake to select venues if possible where it has been able to demonstrate that it is able to deliver the best possible results for the client.

3.2 Execution Factors

In the absence of express instructions from the client, the Firm will exercise its own discretion in determining the factors that it needs to take into account for the purposes of providing the client with the best possible result.

3.3 Costs

Where Halkin sit as an External Asset Manager typically with the clients current banking relationship, the fees schedule will be captured within the Ex-Ante and Ex-Post reports provided to the client. Halkin will always endeavour to ensure the pricing is competitive and monitor costs charged by the bank/ custodian/ execution venue to manage the costs charged to the client.

3.4 Execution Venues

Where the firm utilises the execution facilities with the current banking relationship of the client, halkin remain independent and have relationship with the banks of our clients and sit as an External Asset Manager 'EAM' with appropriate permissions in place may it be through a Limited Power of attorney 'LPOA'.

4 Monitoring

The Firm will monitor the effectiveness of its order execution arrangements and order execution policy in order to identify and, where appropriate, incorporate any amendments to procedures. The Firm will monitor the prices available in the wider market to make sure that its executing parties are offering fair prices and that they continue to provide the best results for clients

The Firm will assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for our clients or whether it need to make changes to its arrangements to ultimately achieve a better end result for our client.

The Firm will review its order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy.

5 Material Changes

The Firm will notify clients of any material changes to its order execution arrangements or order execution policy as described above by posting the information on its website.



6 No Fiduciary Relationship

The Firm's commitment to provide clients with "best execution" does not mean that it owes clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between the Firm and clients.

Clients remain responsible for their own investment decisions and the Firm will not be responsible for any market trading loss clients suffer as a result of those decisions.

The clients of the firm also acknowledge the responsibility to provide up to date information on their suitability and investment profile to ensure Halkin act accordingly and provide appropriate advice or where Halkin have discretion to ensure the decisions made are appropriate and aligned with the profile and objective of the client.