Order execution policy

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1.0 Introduction

This policy sets out the steps we take to fulfil our duty to clients to obtain best execution when executing trade orders. Our regulator, the Financial Conduct Authority (FCA), requires us to have this policy and to make it available to clients.

Although the provisions and actions set out in the policy are generally expected to produce the best possible outcome for our clients, there is no guarantee that this will be achieved for every trade order as some factors are beyond our control.

2.0 Purpose

This policy explains our approach to how we handle trade orders received from clients and how we transmit and execute those orders in the market. All this activity is done to facilitate the timely and accurate execution of trade orders in line with the instructions given to us, with the aim of achieving the best execution available.

3.0 Our policy

We will take all reasonable steps to obtain, when executing orders, the best possible result (best execution). Best execution for retail client orders is assessed on 'total consideration'.

Total consideration is defined as the sum of the price and the costs incurred by clients. This will represent the price of the financial instrument and the costs relating to execution including all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees involved in the execution of the order.

We review our performance of best execution and that of our stockbroker, and will take steps to correct the execution of any trade order where we identify that our actions or our failure to act has disadvantaged clients

4.0 Scope

The policy applies to trade orders we execute on behalf of our clients and should be read in conjunction with the terms and conditions of the Nucleus wrap and with the order execution policy of Winterflood, our execution only stockbroking partner.

It covers all trade orders whether received from your financial adviser, any discretionary fund manager you have appointed or, in specific circumstances, on an execution only basis directly from you.

5.0 Factors in pursuing best execution

For listed securities, where market conditions allow, we seek to consider the following factors in executing your trade order:

(1) certainty of execution;

(2) client type;

(3) costs;

(4) order size;

(5) price;

(6) settlement;

(7) speed of execution; and

(8) any other criteria relevant to the execution of the order.

Where there is more than one venue available to execute an order, our own costs for executing that order on each eligible venue will be considered to assess and compare available outcomes.

For trade orders relating to unlisted securities or listed securities where we hold a physical certificate in our custody, we may be unable to consider all the above factors due to limitations of market liquidity or restrictions in the availability of counterparties with whom we can execute your trade order.

6.0 Assets covered by this policy

Trade orders will be accepted for assets held in our custody and available for trading on our platform and where an execution venue and counterparty are available. Assets are made available for trading at our discretion and according to our assessment of eligibility. Available assets include the following types of financial instruments:

- Mutual funds, such as Oeics and unit trusts
- UK equities*
- Exchange traded funds
- UK government and corporate bonds
- Structured investment products

*All instruments are priced and traded in pounds sterling (GBP).

The relevant documentation for each structured investment product should be consulted for specific definition and conditions.

At our discretion, we may permit certain unlisted shares and physical certificate shares to be held in our custody and made available on the platform. In view of restricted market conditions typically in place for such assets, we may be unable to execute trade orders under which circumstances we will advise you of alternative arrangements available.

7.0 Order policy

We accept the following transaction types:

- Buy cash value;
- Sell cash value; and
- Sell unit value.

Trades in exchange traded assets are passed to our stockbroker for execution on the following basis only:

'at best' where the order is to fill at the best price available in the relevant market, for the size of the order, as quickly as possible; and

'good for the day' where the order is only valid during the current trading day and is automatically cancelled at the end of the day if it's not been filled.

8.0 Aggregation and disaggregation

We ordinarily operate an aggregated approach to executing client orders. All individual client orders are pooled at fixed timing intervals with similar orders from other clients into a single market order, making our execution more efficient and providing our clients with execution opportunities that may be unattainable on their own individual order.

If a client order does not meet the minimum client investment criteria for the relevant asset, or the combined aggregated order does not meet the minimum aggregated investment criteria, the orders will be held until all criteria are met and then submitted for execution. Criteria for investments such as minimum investment or redemption amounts are determined by the execution venue and can be obtained from fund fact sheets or on request.

For each asset we operate defined trading windows on the platform and orders received during each window are aggregated for transmission and execution. For fund orders, these aggregated orders are submitted to the fund manager by 12pm each business day. For exchange traded instruments, trades are typically sent to our stockbroker immediately following the aggregation time but no later than the end of the business day on which the trade was aggregated.

Trade orders received after the relevant window where an asset has closed, will be placed in the next available window which may be the following business day where that asset can be traded. For mutual fund orders, the valuation point operated by the fund manager determines the point at which the trade order is confirmed.

Trade instructions in respect of listed securities will be aggregated daily by the relevant cut-off times and then submitted to our stockbroker for execution.

We reserve the right to terminate trade orders at our discretion if they are unable to be executed within reasonable market timeframes which we ordinarily consider to be five business days. We will endeavour to contact you, your financial adviser or your appointed discretionary fund manager (DFM) where we have taken this action. The status of orders can also be viewed on the platform. We do this to safeguard client interests as your investment objectives may change because of prevailing market conditions.

While aggregation is not ordinarily expected to disadvantage any client, there may be circumstances where one client may receive a lower cost weighted number of units than another client within the same aggregated order because of the process of allocation. We allocate units in the aggregated order when we receive confirmation of the price received and allocate to you the number of units the value of your order could have purchased subject to availability of fractional units. Where no units are allocated to your order you will receive a refund of the money taken from your account.

Trade instructions relating to unlisted securities will be submitted and executed where we or our stockbroker are able to locate a buyer and seller who will accept the order, subject to our discretion in approving the transaction.

9.0 Aggregation frequency

For most assets, there are platform trading cut-off times. Instructions received later than the relevant cut-off time will be placed the following business day in which that asset is traded. Trade instructions in respect of listed securities will be aggregated daily by the relevant cut-off times and then presented to the our stockbroker for execution.

Trade instructions relating to unlisted securities will be instructed and executed where we, or our stockbroker are able to locate a buyer and seller who will accept the order, subject to us approving the transaction.

10.0 Order allocation

Where you submit a valid trade order to us, you will receive a proportionate share of the total aggregated trade, including the relevant fees and charges, based on the order value and the time the order was placed. You may lose or gain fractional unit or cash amounts because of the order aggregation process.

For UK equities, exchange traded funds and UK government and corporate bonds, you will be allocated the maximum number of shares or units your trade order could have traded. Your trade order will be adjusted to reflect the cost of the shares or units allocated including any fees or charges proportionally allocated.

Any shares or units that cannot be allocated following the UK equities, exchange traded funds and UK government and corporate bonds order allocation to clients, may be bought by us and held for operational reasons until we can return these to the market. In those circumstances you will not be charged for those shares or units.

11.0 Fees and charges

Fees and charges relating to the execution of the trade order are proportionally allocated across client orders.

12.0 Execution venues

For listed securities, we outsource to Winterflood, our execution-only stockbroker, who is connected electronically to a network of retail service providers ('RSPs') who are market makers and liquidity providers in a range of instrument types. When we receive a dealing instruction our execution-only stockbroker's system will request a price from all RSPs offering a price in the requested investment and will select the best price available to complete the order. If a trade order cannot be executed in this way it will be routed to a dealer who will negotiate the price with a market maker by telephone or other means, with reference to any available electronically displayed prices. Further information is available in the Winterflood order execution policy which can be accessed via our website.

For unlisted securities, we will ordinarily approach the issuer of the security and seek to perform an "over the counter" (OTC) transaction after obtaining prior consent.

For mutual fund trades, we utilise messaging gateways connected to each fund manager to route your trade order to the relevant counterparty.

13.0 Specific instructions

Where we agree to accept specific instructions from you, your financial adviser or appointed DFM, we shall endeavour to execute your order in accordance with these instructions. This means that in some circumstances we may not be able to apply some, or all, of the steps designed to ensure the best possible outcome under this policy.

14.0 Cancelling trades

Should you change your mind regarding an instruction that has not yet been executed we will use reasonable endeavours to cancel the instruction, although we will not be liable if the original instruction progresses to execution. Order cancellations can only be executed where the order status is awaiting order. Any subsequent status means the order has been aggregated and transmitted for execution to the relevant execution venue and can only be cancelled in exceptional circumstances based on stockbroker or fund manager decisions.

15.0 The impact of disrupted market and systems failure

We may be required to take specific measures when executing orders during disrupted market or when systems are unavailable. This may make it difficult for us to deliver our normal standards. To obtain the best possible result for you we may follow execution or procedures other than those described in this policy. In such circumstances, we shall not be in breach of this policy.

16.0 Consent

For us to execute trade orders submitted to us by you, your financial adviser or your appointed discretionary fund manager, your consent to this policy is deemed to have been given when you agreed to our terms and conditions.

17.0 Further information

This policy should be read in conjunction with any platform messages relating to the asset to which the trade order relates including status messages or flags. Queries relating to trade orders or other content of this policy should be directed to Nucleus client relations in the first instance.

Winterflood operates as a partner to Nucleus to execute trade orders relating to a range of assets including listed securities. Winterflood Securities Limited ("Winterflood") a company incorporated in the UK with limited liability with registered offices at The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA, registered in England, registered number 02242204.

Winterflood is a Member Firm of the London Stock Exchange and is Authorised and Regulated by Financial Conduct Authority ("FCA") for the conduct of investment business in the UK (FCA Register Number 141455).

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0131 226 9535, or via the Relay UK service on 18001 0131 226 9535.

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