

# **Singer Capital Markets Order Execution Policy**

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## 1. Introduction

This Order Execution Policy ("**Policy**") 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. The firm has a general duty to act honestly, fairly and professionally and in the best interests of clients, and comply with the FCA handbook of rules and guidance (the "**FCA Rules**"), the UK version of the MiFID II Directive (2014/65/EU) (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) ("**MiFID II**") and all other applicable rules, law and regulation.

This Policy applies only to the execution or transmission of client orders in Financial Instruments<sup>1</sup>, as defined in MiFID II, except where noted otherwise. It also reflects the fact that the Firm deals with both professional and retail clients.

### 1.1 The Best Execution obligation

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'.

MiFID II has further enhanced this standard, by requiring that firms take 'all sufficient' steps to obtain the best possible result for its clients on a consistent basis when executing orders, taking into account price, costs, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of the order (unless there is a specific instruction from the client).

For the purposes of this Policy and in relation to the best execution rules more generally, the term "client order" should be understood to mean all orders in financial instruments that are carried out on behalf of a client, whether they are executed directly in the market or transmitted to another firm to execute on the Firm's behalf.

Singer Capital Markets' commitment to provide best execution does not impose any additional fiduciary duty upon the Firm over and above the regulatory obligations in place or any terms agreed on a contractual basis between the Firm and its clients. Clients remain responsible for their own investment decisions and Singer Capital Markets will not be responsible for any market trading loss they suffer as a result of those decisions.

### 1.2 Direct and indirect execution

The nature of the best execution obligations differs depending on whether the Firm is executing orders directly, or whether these orders are being transmitted to third parties (i.e. brokers) for execution.

The term "direct execution" is defined in this Policy as including situations where Singer

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<sup>1</sup> These are defined in Annex 1 Section C of the MiFID II Directive; and this firm only trades Transferable Securities.

Capital Markets interacts directly with other counterparties to the trade, without going through a broker, and in addition covers situations where the Firm uses its own membership of a Trading Venue<sup>2</sup>, or otherwise places an order directly with an Execution Venue<sup>3</sup> in order to execute the trade.

Indirect execution is defined in this Policy as the practice of transmitting orders to brokers, who will then execute on our behalf. These orders may be transmitted to the other firms for execution by a variety of methods, including by telephone, Bloomberg chat, email and electronic order entry and transmission systems (e.g. FIX).

The Firm executes client orders directly and indirectly, and primarily trades listed UK equity securities.

The complete list of classes of MiFID II financial instruments can be viewed via Singer Capital Markets' RTS 28 Disclosure List on our website.

### 1.3 Application of Policy to non-financial instruments

MiFID II best execution requirements only apply in relation to financial instruments as defined in MiFID II. However, the Firm is subject to a general regulatory obligation to treat clients fairly as well as to manage any conflict of interest, and as such we endeavour to deliver the best result to clients in all transactions.

### 1.4 Execution Factors

Singer Capital Markets is obliged to seek the best possible result for its client 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 Firm is therefore required to consider and assess the relative importance of the relevant 'execution factors' in respect of each class of financial instrument in which it trades. The Execution Factors defined in COBS 11.2A.2(2) as follows:

- Price – This is the price at which a transaction is executed. Where the price has varied across the transaction the blended average price should be considered.
- Costs – This includes explicit external costs such as exchange or clearing fees, as well as implicit costs such as spreads and slippage. This should be restricted to costs borne by the client and should not include the Firm's internal costs relating to trading.
- Speed – This refers to the amount of time that elapses between the trade order and the successful execution of that trade.

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<sup>2</sup> A Trading Venue is defined as a Regulated Market, a Multilateral Trading Facility ("MTF") or Organised Trading Facility ("OTF")

<sup>3</sup> Execution Venues include regulated markets (i.e. exchanges), MTFs, OTFs, systematic internalisers, market makers and 'any other liquidity provider or an entity that performs a similar function in a third country'

- Likelihood of execution and settlement – This refers to Firm’s estimation of the probability that the trade order will be successfully completed either in whole or in part.
- 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.
- Nature of the order and any other relevant considerations – This is a broad category that covers any other factor not listed in the regulations that firms may wish to prioritise in order to achieve the best result for its clients. Examples of this may be the need to reduce the market impact of the trade. Where the client has attached instructions to the order these should also be taken into consideration.

Generally, the prioritisation of the execution factors should be determined once, for each relevant class of financial instruments, and then this prioritisation should be applied to all relevant trading activity by the Firm. It may be desirable however, to apply different default prioritisations of the execution factors to specific instruments or trading strategies to be applied in specific situations. In addition, there may be situations where this prioritisation needs to be adjusted, for example due to exceptional circumstances such as volatile markets, credit events and geo-political events, or due to specific client instructions received.

## 1.5 Execution Criteria

FCA Rules set out the ‘execution criteria’ that the Firm must take into account when executing a trade. These are the particular characteristics of each trade order which need to be taken into account before applying the Firm’s execution process to achieve the best possible result for the client, where the ‘best result’ is defined by reference to the Firm’s prioritisation of the execution factors as set out above. The execution criteria will vary potentially from client to client and from trade to trade and will therefore need to be assessed on a continual basis. These are defined as set out below:

- The characteristics of the client – For example, their categorisation (i.e., whether they have been categorised as retail, professional or as an eligible counterparty – the respective categorisation is notified to the client in a separate notice (Client Categorisation Notice) during the Account Opening stage), and whether they are a natural person, institutional investor or a fund. The level of sophistication, trading frequency and size of portfolio may also be relevant, as well as the stated investment goals and attitude to risk of the client;
- The characteristic of the client order – Factors such as the type of financial instrument, size and urgency of the order are likely to be relevant here. In some cases, the client order may also come with specific instructions from the client.
- The characteristics of the financial instrument – Intrinsic differences in the behaviour and attributes of different financial instruments mean that they will need to be treated

differently. Market conditions should also be considered, such as whether there is liquidity at the size of order being contemplated, and whether there is significant volatility in the market;

- The characteristics of the execution venues – Relevant considerations here might be the reputation and reliability of the venue, whether the order will be subject to pre-trade transparency, and the types of counterparty that the order is likely to be executed against.

This Policy sets out in the following sections how Singer Capital Markets applies the execution factors and execution criteria to achieve the best possible results for its clients on a consistent basis.

## 1.6 Relying on a single venue

The FCA and ESMA have clarified that it is permissible to rely on a single venue or broker to execute client orders. However, in order to demonstrate that best execution is being provided in this situation, firms must be able to show that its reliance on this single venue or broker provides the best possible result for its clients on a consistent basis, and that the results are at least as good as could be obtained from relying on other entities.

When executing trades in a context where the Firm only has a single execution venue or broker available, the Firm will focus on the other aspects of the trade execution that it can control in order to achieve the best outcome for the client. This will include the instructions attached to the trade (e.g. limit orders, 'fill or kill', peg orders, good till cancelled, 'iceberg orders'), the timing of the trade, whether to divide the trade into smaller orders to minimize market impact and whether to make use of any available pre-trade transparency waivers. The options will be assessed in line with the characteristics of the order and the Firm's assessment on the prioritisation of the execution factors.

## 2. The Execution Process

### 2.1 Prioritisation of the Execution Factors

In terms of the relative importance attached to the execution factors, the Firm has a general view and process which it adapts based on the particular characteristics (i.e. the execution criteria) of each trade.

Where the Firm is dealing with retail clients, the Firm 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 is obliged to 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.

Price can be affected by the size of the intended trade, as the best market price may not be available in the order size required by the client. The Firm will strive on securing the best execution given a particular size of order.

The other execution factors however, including speed, size and likelihood of execution can and should 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. In relation to professional clients and/or eligible counterparties, the first execution factor to consider is the price. The priority here will be to assess which execution venues are capable of executing the order on the required terms. In normal market conditions however this is a relatively straightforward exercise that will produce a range of equally ranked execution options for further consideration under the remaining execution factors.

Following this, and assuming a range of execution options exist, the highest priority factor is to obtain the best result for the client in terms of the total consideration for the trade, defined as the total price obtained minus any costs or fees. This will either be the highest total price or the lowest total price (net of costs and fees) depending on the direction of the trade. In most situations, this will be determined predominantly by the price achieved, although where the price offered by two or more execution venues are identical or within a narrow range<sup>4</sup>, or cannot be reliably determined in advance, then the one with the lowest overall cost of execution will be chosen. This analysis will include the implicit costs of the trade, such as slippage and market impact.

Where the Firm considers that it is able to take steps to reduce the costs of execution, and therefore improve the total consideration for the trade as defined above, then it will do so.

## 2.2 Direct execution on a Trading Venue

Singer Capital Markets is a member of the London Stock Exchange and the Aquis Stock Exchange. Singer Capital Markets accesses these markets directly, but also typically seeks further liquidity through indirect access. This flexibility will typically lead to the most favourable price at which to execute the trade.

Where there is only one execution venue available for execution of a particular order, we will only use that single venue to fill the order.

The RTS 28 Disclosure List, available via the Firm's website, provides a full list of the trading venues the firm places significant reliance on in meeting its best execution obligations.

## 2.3 Direct electronic access ("DEA")

The Firm makes use of direct electronic access arrangements, whereby the Firm is given direct electronic access to the trading venue via another broker and using that broker's membership of the trading venue. This enables the Firm to 'work an order' direct on the trading venue without any additional assistance or intervention from the third-party broker

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<sup>4</sup> A 'narrow range' here means that the difference in price is less than the difference in costs and fees

which provided this electronic access. This arrangement is referred to as DEA ("Direct Electronic Access") under MiFID II.

For regulatory purposes, the FCA has stated that DEA should be considered as "Direct Execution", notwithstanding the fact that a broker's membership of the trading venue is being used, as the broker has limited influence over how the order is being executed.

## 2.4 Smart Order Routing

The Firm employs smart order routing ("SOR") functionality. SOR functionality allows us to efficiently access liquidity pools and different prices as well as availability of immediate execution at one or several execution venues. These externally created and managed algorithms provide optimisation of our order execution processes (including, to minimise implicit cost, slicing a trade into "child orders" or to determine the optimum time of submission of the order or the child orders so as to avoid market impact and information leakage). This technology is subject to oversight by Singer Capital Markets' Market Makers as part of our overall best execution governance program.

## 2.5 Direct execution with counterparties

Singer Capital Markets will engage directly with counterparties should Trading determine that this will deliver the best result for the client, in line with our prioritisation of the execution factors. Where liquidity is an issue, and therefore settlement and execution are a priority, we may consider focusing on fewer counterparties to minimise information leakage and potential impact of implicit costs on the trade. For such trades, we will interact directly to obtain quotes and typically execute against the most favourable quote received. This will generally be the best price that has been offered, although our prioritisation of the execution factors and the particular circumstances may dictate that other factors be taken into account, such as size.

Where Singer Capital Markets deal with the client on a principal to principal basis, Singer Capital Markets will be the execution venue.

## 2.6 Executing orders outside of a Trading Venue<sup>5</sup>

The Firm will, on occasion, execute orders outside of a Trading Venue.

Examples might include:

- an equity trade routed to and executed on a systemic internaliser
- executing a vanilla equity on an exchange outside of the EEA and therefore not within the definition of a Trading Venue

It is important to note that there may be certain consequences (such as increased counterparty risk) of execution outside of such venues. By accepting this Policy, you consent

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<sup>5</sup> A Trading Venue is defined as a Regulated Market, a Multilateral Trading Facility ("MTF) or Organised Trading Facility ("OTF")

to the execution of your order outside a trading venue. Additional information about the consequences of executing orders outside of a trading venue will be provided to you on request.

## **2.7 Transmission of orders to brokers**

In the event that it is decided to transmit the order to a third party for execution, a broker will be selected based on the Firm's assessment of the execution criteria in relation to that particular trade order, and in accordance with its prioritisation of the execution factors. This will typically lead to the broker being selected that is expected to provide the most favourable outcome for the client in terms of the price/cost of the trade, although other factors will be taken into consideration.

The broker will be selected from those Singer Capital Markets has an agreement with, and those with whom we materially transact with are visible on Singer Capital Markets' RTS 28 Disclosure List.

## **3. Other considerations affecting choice of method of execution**

### **3.1 Large in scale transactions**

Where the size of the order is large compared to the available liquidity in the market for the instrument in question, the execution criteria of 'size' will become of critical importance. This may mean that price and cost are deprioritised to an extent and that trades may be executed in a manner that prioritises achieving a higher executed quantity. The Firm will still make every effort to achieve the best possible price for the trade, and at the lowest cost, but this strategy may result in a worse average unit price being achieved than if a lower transaction size was settled upon. This process will take place within certain limits, to be determined at the time of placing the trade order, and it is unlikely that any transaction will ever be executed without any reference whatsoever to the price and cost. Where a transaction is large in comparison to the normal market size for that stock, it is our policy to use all execution avenues available which may include SOR to manage the execution of the transaction, in order to minimise the impact on the market and the potential impact on the price received. In the circumstances where we use SOR, our priority factor will normally be either the SOR's ability to complete the transaction successfully and the price at which it is likely to be executed. Consequently, the costs of the transaction in terms of the fees and commission will be attributed a relatively low priority.

### **3.2 Thinly traded markets**

Where instruments are not fungible and/or there are limited execution venues, we will focus on the likelihood and size of execution (and possibly speed, dependent on the external environment) to deliver best execution. For example, in thinly traded markets, where price



points are not available best result for the client may be achieved by focussing on the immediacy and likelihood of execution and settlement if only a single counterparty is willing to take the other side of the trade.

### 3.3 Volatile markets

Where markets are seen to be particularly volatile, either across the market as a whole or in relation to the particular instrument that is the subject of the trade order, then the speed of execution will be escalated in importance. This is because in this situation the price could move rapidly against the Firm, or the liquidity could evaporate, meaning that any delay in execution could result in either a worse price being achieved or in the desired trade not being completed at all.

When the price of the contemplated stock is moving quickly, either as a result of news relating specifically to that instrument or because of wider market movement, speed of execution will usually be the priority factor. The achievement of rapid execution is achieved either directly with our LSE or Aquis membership or a large Broker/Counterparty known to be capable of achieving fast execution in the circumstances and in the stock in question. Second to speed, will be successful execution, followed by the question of cost. In these circumstances the price factor is inevitably de-prioritised.

### 3.4 Short-term trading opportunities

There may also be situations where the nature of the investment opportunity identified is highly time-dependent. In this situation, explicit instructions may be received from the client requesting that speed of execution is given priority. Price will still usually be a high priority factor in this situation, as it will often be the potential for the price to move against the Firm over a short time period that results in the need to execute the trade quickly.

### 3.5 Market crises

Where there is an interruption in trading at a major exchange, or the possibility of turbulent markets due to the failure of counterparties then the likelihood of settlement may be the execution factors focussed on. The management, diversification and minimisation of counterparty risk may also become a critical issue in this situation.

### 3.6 Niche or specialist markets

In the case of niche or specialist markets, the range of available execution venues or brokers that are able to complete the trade may be more limited. In addition, the geographical location, relevant experience and track record of the broker in relation to the specific instrument that is the subject of the trade order is likely to become a deciding factor. In this case, price and likelihood of execution are likely to be more important, with the importance of cost lessened as it will be necessary to use the method of execution that has the highest chance of completing the trade.

### 3.7 Overseas or hard to access markets

In relation to investments in certain overseas or otherwise hard-to-access markets, it may

become necessary to select a third-party broker based on its geographic location and sector-specific expertise. In this situation, it is likely that the choice of brokers will be limited, and while the Firm will still focus on achieving the best possible result for the client, this situation may lead to higher costs, or a wider spread being obtained than would normally be the case.

In relation to investments that cannot be executed on a local trading venue, for example in jurisdictions outside of the EEA, it may be necessary for the Firm to use a market which is not a Regulated Market or a Multilateral Trading Facility or Organised Trading Facility.

### **3.8 Crossing transactions between clients**

The Firm may execute transactions between different clients, although this does not occur on a systematic basis.

For the avoidance of doubt, the Firm does not act as a systematic internaliser.

### **3.9 Counterparty exposure**

On occasion, it may be necessary to alter the method of execution in order to manage the exposure of the Firm to a particular counterparty. This may be necessary either for general risk management purposes, as the exposure is deemed to be too concentrated, or due to a change in credit rating of a particular counterparty or other market events that require the Firm to reduce its exposure. This may on occasion result in a trade being executed with a counterparty other than the one that appeared to be offering the best price and cost.

### **3.10 Regulatory compliance**

There may also be other regulatory reasons why it is necessary to exclude certain execution options being considered for a particular transaction, regardless of the other terms that are available. This may be necessary, for example, to ensure that the obligations of the Firm and its clients are fulfilled with respect to pre- and post-trade transparency or with respect to transaction reporting under either MiFIR or EMIR.

## **4. Governance**

### **4.1 The Market Risk and Execution Oversight Committee**

The Market Risk and Execution Oversight Committee is responsible for ensuring our internal policies and procedures deliver best execution, annually reviewing and if necessary, updating our Order Execution Policy, 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.

The Committee is comprised of the Head of Trade Execution, the Operations Director, the Head of Market Making, the Head of Risk, the Head of Compliance and the Finance Director; meets quarterly and is minuted, with actions arising being documented. All changes are fed

back into and discussed as necessary with the front office and compliance/operations teams to ensure understanding of the new requirements and for delivery of actions on an ongoing basis.

#### **4.2 Ongoing monitoring of execution quality (first line)**

The ongoing monitoring of execution quality and 'first line' controls are undertaken by our Traders.

The Firm's Traders have access to a range of tools in order to assist in the delivery of best execution including algorithms, trading systems and pricing tools.

#### **4.3 Periodic monitoring of execution quality (second line)**

Independent monitoring of the quality of execution obtained is undertaken by compliance as the 'second line of defence'. Testing is undertaken on a sample basis, using quantitative and qualitative techniques. The monitoring considers the entirety of the Firm's trading operations where best execution is relevant, and considers how individual trades were carried out using a combination of internal and external data (which includes the use of benchmarks and market reference data, VWAP, price feeds, market information (i.e. credit risk, yield curves) and comparable quotes using 'point in time' analysis). Analysis and/or Management Information (MI) is subsequently provided to the Market Risk and Execution Oversight Committee for their review and comment.

#### **4.4 Broker on-boarding process**

The Firm has a rigorous process for on-boarding new third-party brokers. An assessment will then take place that will take into consideration the following factors:

- Regulatory status
- Size
- Creditworthiness
- General reputation
- Specific reputation in relation to the market or securities that we intend to trade
- Amount of liquidity available
- Availability of pre-trade transparency waivers
- Level and structure of fees and charges
- Type of counterparties the firm is likely to execute against, e.g. HFTs compared to long-term institutional investors

Any potential conflicts of interest will be assessed at this stage, including any close links, affiliation or common ownerships, as well as the nature of any proposed fee arrangements

including rebates or discounts. For the avoidance of doubt, payment for order flow arrangements will not be entered into in any circumstances.

The final decision regarding the on-boarding of the venue or broker will be made by the Market Risk and Execution Oversight Committee which has representation from the trading desk, Operations, Risk, Finance and Compliance.

For the avoidance of doubt, the quality or volume of any research or other material non-monetary benefits unrelated to execution that are received by the Firm will not influence any decisions made regarding where to execute trades on behalf of our clients.

#### **4.5 Review and oversight of Order Execution Policy**

The Market Risk and Execution Oversight Committee will review and approve any necessary changes to this Policy. This review will take place at least annually and will be led by the Head of Execution who will review and propose any necessary changes to the Policy before this is presented to, discussed and approved by the Committee. The results of the periodic monitoring of execution quality described above, as well as the periodic venue assessments undertaken will feed in to this review. This will allow the Market Risk and Execution Oversight Committee to assess whether the Policy is being adhered to and whether the Policy itself is sufficient to deliver the best outcome for clients on a consistent basis.

The Committee will also consider as part of this review whether any changes made represent a 'material change' that needs to be notified to clients.

### **5. Client communications and disclosures**

#### **5.1 Disclosure of appropriate information to clients**

It is an FCA requirement that firms provide clients with 'appropriate information' on their Order Execution Policy ("OEP"), which explains how orders will be executed clearly, in sufficient detail and in a way that can be easily understood by clients.

The Firm's policy is to meet the disclosure requirements by providing a copy of this Policy (the Order Execution Policy) to its clients. The Firm has made every effort to write this Policy in such a way as to meet the disclosure requirements, namely by providing sufficient details on how orders will be executed and writing it in a way that can be easily understood by clients. While the detail within this Policy goes beyond the 'appropriate information' requirements in places, we believe that this is all useful information for the client that will give them additional comfort that best execution is being provided.

#### **5.2 Client consent to the Firm's execution policy**

Since Singer Capital Markets provides appropriate information on our execution policy to all clients via this Policy (which is also available on the Firm's website at [www.singercm.com](http://www.singercm.com)), if a client chooses to continue with the business relationship and/or investment after having received this information then this will be taken as implicit consent.

### 5.3 Client consent to executing outside a Trading Venue

The Firm may from time to time execute client orders outside of Trading Venues, and therefore as part of the client Account Opening documentation, we require the client's express consent before the provision of investment services can commence.

### 5.4 Notification of material changes

The Firm will review this Policy at least annually and whenever a material change occurs that affects its ability to consistently obtain the best possible result for the execution of client orders, making updates where necessary. This review will be performed by the Market Risk and Execution Oversight Committee.

Any material changes that are made to the Policy as a result of these reviews will be notified to clients. Examples of material changes are likely to be the Firm starting to trade a new type of instrument that requires new and different execution arrangements to be put in place, or substantial changes to the Firm's existing execution arrangements. We will notify clients of any material changes to the Policy by posting an updated version of the document on our website ([www.singercm.com/legal-regulatory](http://www.singercm.com/legal-regulatory)). Any amended Policy will be in force as of publication.

### 5.5 Specific client instructions

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 have 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.

### 5.6 Disclosure of inducements, conflicts and fees

The Firm has a Conflicts of Interest Policy identifying the circumstances that constitute or 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.

### 5.7 Disclosure top 5 execution venues (RTS 28)

Where a firm executes trades for clients, it is required under RTS 28 to make an annual disclosure of the top five execution venues where orders were executed, broken down for each class of financial instrument traded. Where firms also execute trades indirectly by transmitting orders to other brokers, an equivalent disclosure of the top 5 brokers is also required under COBS 11.2A.34 G). Where both direct and indirect execution takes place, these reports must be made separately.

Since the Firm both executes orders directly and transmits trade orders to brokers for execution, it makes two sets of RTS 28 disclosures.

## 5.8 Aggregation of Orders

The Firm will execute corresponding orders successively and promptly unless the characteristics of the order or market conditions make this impractical.

Singer Capital Markets may on occasion aggregate client orders when it believes is in the clients' best interest to do so. Clients are made aware that aggregation may work to their disadvantage in relation to a particular order. When allocating an aggregated transaction which includes one or more customer's orders, the Firm will allocate the order on an equal basis, which gives the optimum possible outcome.

Where the Firm charges more than one participant in a transaction (for example, where it combines multiple orders), it will inform the relevant clients of the value of any monetary or non-monetary benefits it receives.



**Singer**  
Capital Markets

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