Order Execution Policy – AlTi Wealth Management (UK) Limited

April 2025

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1. INTRODUCTION

1.1 AlTi Wealth Management (UK) Limited (“the Firm”/ “AWM UK”) is committed to providing high quality execution services for its clients in accordance with applicable regulations and industry best practices. This Order Execution Policy (“the Policy”) outlines the criteria the Firm uses to execute client orders and ensure the best possible outcomes for clients in lie with the regulatory requirements established by the Financial Conduct Authority (FCA) and other relevant UK laws.

1.2 This policy is designed to ensure that the Firm complies with the requirements of the FCA’s Conduct of Business Sourcebook (COBS 11.2) and MiFID II (Markets in Financial Instruments Directive II), as well as any other applicable legislative and regulatory provisions concerning the execution of client orders.

2. SCOPE

2.1 The Policy applies to all client orders handled by AlTi Wealth Management (UK) Limited in relation to financial instruments (including, but not limited to, equities, bonds, derivatives, funds, and currencies). It applies to both retail and professional clients, subject to the specific terms and agreements governing their relationship with the Firm.

2.2 The Firm acts as agent to all client orders for the purpose of this policy and it does not trade for its own account.

3. REGULATORY REFERENCES

3.1 **MiFID II** (Directive 2014/65/EU) and its UK implementation post-Brexit.

3.2 **FCA COBS 11**(Dealing and Managing)

3.3 **FCA’s Principles for Businesses** (PRIN)

3.4 **UK Conduct of Business Rules** under the Financial Services and Markets Act 2000 (FSMA)

4. BEST EXECUTION OBLIGATION

4.1 Under FCA regulations, the Firm has a best execution obligation, as set out in MiFID II (Article 27) and COBS 11.2, meaning that the Firm are required to take all sufficient steps to obtain the best possible result for clients when executing orders.

4.2 The Firm will assess various factors to determine what constitutes the best possible result, including:

4.2.1 **Price**: the price at which the transaction is executed.

4.2.2 **Costs**: any related costs, including commissions, fees, and taxes, associated with the execution of the order.

4.2.3 **Speed**: the speed at which the order is executed.

4.2.4 **Likelihood of Execution and Settlement**: the likelihood that the order will be executed and settled.

4.2.5 **Size and Nature of the Order**: the particular size and characteristics of the order.

4.2.6 **Market Conditions**: the liquidity and volatility of the market for the financial instrument concerned.

4.3 The Firm will determine the relative importance of these factors based on the client type and the characteristics of the order, the financial instrument, and the execution venues.

5. EXECUTION VENUES

5.1 The Firm passes the majority of orders for financial instruments to the applicable custodian nominated venues for execution. The Firm relies on the capabilities of the venues and their on-going obligation to provide best execution of trades they handle. The Firm will implement procedures and controls to monitor trade execution information where available and raise any issues directly to the custodian. Where the Firm chooses the venue outside of the nominated custodian, the Firm will undertake the selection process outlined below (5.2).

5.2 The Firm may execute orders on behalf of clients through various execution venues, which may include:

5.2.1 Regulated markets (e.g., the London Stock Exchange)

5.2.2 Multilateral Trading Facilities (MTFs)

5.2.3 Over-the-counter (OTC) transactions

5.3 The selection of an execution venue will be made based on the Firm's assessment of where the best possible result can be achieved for the client. The Firm's execution venues will be reviewed periodically to ensure compliance with the regulatory best execution obligations.

5.4 Please refer to **Appendix 1** for a list of main execution counterparties and venues.

6. ORDER HANDLING, INCLUDING AGGREGATION AND ALLOCATION

6.1 Orders made on behalf of clients must be executed in a prompt, fair and expeditious manner with accurate records. Comparable orders should be carried out sequentially and promptly in accordance with the client's best interests and in a way that complies with applicable regulatory standards.

6.2 Orders will be processed on a first-come, first-served basis unless the Firm is required to prioritise certain orders based on specific client needs, such as for professional clients or in cases where the order includes a client instruction to prioritise speed over price.

6.3 Where clients provide specific instructions regarding how an order should be executed (e.g., specific limit prices, preferred execution venues), the Firm will take those instructions into account when executing orders. However, it may not be able to ensure best execution if the client's instructions are followed.

6.4 Client orders may only be aggregated where it is considered unlikely that the aggregation will generally work to the disadvantage of any one client. It is disclosed to clients in their client agreement that the effect of aggregation may work to the client's disadvantage in relation to a particular order. The Firm will ensure that aggregation does not result in a client receiving worse treatment than if their orders has been handled individually.

6.5 Upon execution of aggregated orders, the Firm will allocate the resultant trades fairly and equitable among clients, based on the relative size of their orders, with due regard to each client's specific interests. Allocations will be done as follows:

6.5.1 **Pro-rata Basis**: if an order is partially filled, each client will receive a portion of the fill based on the size of their original order.

6.5.2 **Fairness**: allocations will be based on a fair process to ensure no client is disadvantaged by the aggregation.

CLIENT LIMIT ORDERS

6.6 Where a client places a limit order, the Firm will attempt to execute it as per the instructions, within the limits of market conditions. If the order is not executed, the Firm will take reasonable steps to re-submit or cancel the order, based on the client's instructions.

6.7 In accordance with FCA regulations, the Firm will take steps to ensure that client limit orders are visible to the market and executed at the best available price, unless the client explicitly requests the order not to be visible (e.g., though "iceberg" orders). Unexecuted limited orders will be held in accordance with the agreed terms and be subject to the Firm's ongoing monitoring.

7. EXECUTION FACTORS AND PRIORITISATION

7.1 The Firm may prioritise certain execution factors based on the specific circumstances of the client order. For example, for retail clients, the **price** may be more important, while institutional clients, **market liquidity** or **speed** may be more important. In addition, special instructions from clients (e.g., price limits or time constraints) may override the Firm's standard execution practices.

8. CLIENT CATEGORISATION AND IMPACT ON EXECUTION

8.1 Although the Firm will take all reasonable steps to ensure good outcomes for all clients, The firm may distinguish between **retail** and **professional** clients for the purpose of order execution, as these categorisations impact the scope of the best execution obligations.

8.1.1 **Retail Clients**: benefit form a wider range of protections, including best execution at all times, ensuring that the client receives the best possible outcome in all circumstances.

8.1.2 **Professional Clients**: may have a greater ability to negotiate execution terms or waive some aspects of best execution.

9. FAILED TRADES AND DEALING ERRORS

9.1 The Firm will have procedures in place to identify and address failed trades in a timely manner. In the event of a failed trade, the Firm will take corrective actions and communicate promptly with the affected client, outlining the reasons for the failure and the actions being taken.

9.2 If a dealing error occurs (e.g., an order is entered incorrectly or executed at the wrong price), the Firm will, wherever possible, ensure that the client is returned to the position they would have been had the error not occurred. Where a client suffers a loss due to the error, the Firm will assess the situation and may compensate the client where appropriate.

10. REVIEW AND MONITORING OF EXECUTION QUALITY

10.1 To ensure compliance with best execution obligations, the Firm will continuously monitor and review the quality of execution. This will include evaluating the performance of execution venues, assessing whether best execution has been achieved for client orders, and identifying areas for improvement.

10.2 The Firm will periodically review this policy to ensure that it remains in line with evolving market practices and regulatory requirements. Any material changes to the Policy will be communicated to clients promptly.

11. CONFLICTS OF INTEREST

11.1 The Firm will take all reasonable steps to identify, manage and disclose any potential conflicts of interest that could arise in connection with order execution. The Firm has implemented procedures and controls to prevent any conflicts from affecting the execution of client orders and will act in the best interest of clients at all times.

12. RECORD KEEPING AND TRANSPARENCY

12.1 The Firm will maintain records of all client orders and executions for at least five years, in accordance with FCA regulations. These records will include details of the orders placed, execution venues, the rationale for the choice of execution venue, and other relevant execution-related information.

TRANSACTION RECORDS

12.2 The Firm will maintain accurate records of all client orders and trades, in accordance with FCA requirements. This will include:

- 12.2.1 Order details (e.g., date, time, nature, and terms of the order).
- 12.2.2 Execution details (e.g., execution venue, price, and size).
- 12.2.3 Rationale for trades (e.g., document why the proposed trade is suitable for the client).
- 12.2.4 Correspondence and client instructions.

CLIENT COMMUNICATIONS

12.3 All communications with clients will be documented, including order instructions, confirmations, and any information given about the execution process.

REPORTING OF ERRORS

12.4 The Firm will maintain records of any errors or complaints related to trades and will report them to the FCA as required.

13. TRANSACTION REPORTING

13.1 The Firm will comply with the transaction reporting obligations under the FCA and MiFID II regulations. All trades executed on behalf of clients will be reported to the FCA or relevant authorities within the required timeframes (i.e., within one working day after execution for most transactions).

13.2 The requirement above mandates that client orders that are transmitted to the custodian and/or executed on a market venue will be reported to the FCA, and the Firm will have procedures and control in place.

13.3 The Firm will implement ongoing monitoring of all client transactions to detect any discrepancies, failures, or irregularities that may require regulatory reporting or remedial actions.

14. REVIEWS AND UPDATES

14.1 This Policy will be reviewed and updated annually, or as appropriate and in response to significant regulatory changes. Clients will be notified of any material updates to the Policy.

Date	Reviewer	**Summary of review** [reason for review, changes made]
Dec-22	Brit Tedesco	Policy creation
Dec-23	Limara Robert/ Katie McGrory	Update including new format
Mar-25	Cheridene Howieson	Policy review, update and new format

APPENDIX 1 – MAIN EXECUTION COUNTERPARTIES AND VENUES

Pershing Securities

- Transferable Securities
- Units in Collective Investment Undertakings
- Money Market Instruments

Lombard Odier – Luxembourg, Switzerland

- Transferable securities Units in Collective Investment Undertakings
- Money Market Instruments
- Options, Futures, Swaps, Forward Rate Agreements
- Structured Products

UBS – Switzerland

- Transferable securities Units in Collective Investment Undertakings
- Money Market Instruments
- Options, Futures, Swaps, Forward Rate Agreements
- Structured Products