

# BEST EXECUTION POLICY

## Introduction

Under the EU Markets in Financial Instruments Directive (MiFID), jonathanfry plc ("JFplc") is required to put in place a Best Execution Policy and to take all reasonable steps to obtain best execution on a consistent basis when dealing on behalf of its clients. This document sets out JFplc's Best Execution Policy.

jonathanfry plc welcomes the formalisation of best execution requirements and is committed to achieving best execution for clients regardless of the MiFID rules. Achieving best execution for our clients is an important element of our commitment to treat customers fairly.

## Best Execution

Subject to any specific instructions that clients may give us, we take all reasonable steps to obtain the best possible result for our clients either when executing orders, or when transmitting orders to other entities for execution on behalf of clients.

In order to achieve the best possible result, we will take into account the following factors:

- The price at which the order could be executed;
- The costs that will be payable directly and indirectly by the client as a result of execution of the order;
- The speed of the execution and settlement of the client order;
- The likelihood that the client order will be executed and settled;
- The size of the deal;
- The nature of the deal;
- Costs paid directly and indirectly by jonathanfry plc as a result of the execution of the order;
- Any other consideration relevant to the execution of the order.

Price achieved is the primary focus for the majority of transactions, taking into account total consideration.

In some circumstances, we may decide that factors other than price are more important in achieving the best result. In determining the relative importance of the factors for each individual order, we will take into account the characteristics of the client and the client order, the characteristics of the financial instrument involved and the characteristics of the brokers and execution venues to which the order can be directed.

## Materiality and proportionality

In assessing best execution, jonathanfry plc considers materiality and proportionality. In doing so, the firm considers the time and effort that would be involved in attempting to obtain better terms on client transactions. Examples of how this may affect client orders are as follows:

- In considering proportionality, it is not consistent with the firm's Best Execution Policy to spend £500 of internal resources to achieve a one-off deal for the client that is better by £10;
- In considering materiality, a small % difference in price is more important for a large order (when a couple of basis points may be worth £100) than a small order (when the same % difference may be worth £1).

## Selecting Brokers and Execution Venues

We pass client orders on to third party brokers for execution. The majority of client orders will be placed through Raymond James, our primary custody and dealing partner. However we may use other brokers for certain assets to enable us to obtain on a consistent basis the best possible result for our clients.

Some types of order, principally those in unit trusts and open ended investment companies (OEICS), are executed directly with an execution venue (ie the manager of the relevant collective investment scheme in the case of unit trusts and OEICS).

For structured products (ie bespoke investment vehicle offering a combination of an element of capital protection with a degree of participation in the return from an underlying asset) our policy is to review the market for schemes of the type fitting the client's investment objectives and risk profile, and to ensure that the chosen product is price competitive with alternative products offering similar characteristics. In general, only structured products where there is a secondary market will be selected.

The table in the Appendix details those brokers and execution venues through which we currently place significant business. The list is not exhaustive, and we may execute on alternative venues or pass orders to other brokers so long as such venues and brokers are appropriate and consistent with our Best Execution Policy.

The list may change over time to reflect the results of our monitoring and review process. An up-to-date list of our main brokers and execution venues is always available on our website, or from our Compliance Officer on request. Clients will not be notified separately of any changes to brokers or venues, although they may request a list at any time.

## Specific client instructions

Where clients give us a specific instruction as to the execution of an order, we execute the order in accordance with those specific instructions to the extent that it is possible to do so. We will make clients aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from taking the steps set out in our Best Execution Policy.

## Monitoring and review

We monitor our compliance with, and the effectiveness of, our Best Execution Policy on a regular basis. We regularly assess the brokers and execution venues that we use to ensure that they continue to enable us, on a consistent basis, to obtain the best possible result when executing orders and to determine whether we need to make any changes.

We undertake a review of our Best Execution Policy at least annually or whenever a material change occurs that may affect our ability to obtain the best possible result for clients on a consistent basis. We notify clients of any material changes to our Best Execution Policy as part of valuation report packs but clients may request a copy of the current policy at any time.

## Reviewing partner best execution policies

We review and comment on the Best Execution Policies of significant custody and dealing partners, especially those of Raymond James our primary partner. Reviewing Best Execution Policies is an important part of our due diligence of potential custody and dealing partners. jonathanfry plc clients are notified of any material changes to Raymond James' Best Execution Policy, and may request an up-to-date copy of their policy at any time.

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## **BEST EXECUTION POLICY**

### **APPENDIX**

<b>Type of instrument</b>	<b>Significant broker / Execution Venue</b>
UK equities / Exchange Traded Funds	Raymond James / LSE Barclays Stockbrokers / LSE
Fixed interest securities	Raymond James / LSE
Overseas equities	Raymond James / NYSE, Deutsche Bourse, Tokyo Stock Exchange
Collective investment schemes	Raymond James / Managers of relevant schemes Fidelity Funds Network / Managers of relevant schemes
Structured products	No significant broker / execution venue as limited business currently undertaken