



Best Execution Policy

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1. Objective

The aim of this document is to provide is to demonstrate how the firm intends to evidence adherence to the relevant requirements as set out in article 330 of the Portuguese Securities code which states:

'Obligation to execute orders on terms most favourable to the client - A firm must take all reasonable steps to obtain the best possible result for it's clients (the 'best possible result') taking into account the price, costs, speed, likelihood of execution and settlement, size, nature or any other relevant factor under European Union Legislation to execution of the order.'

In order to do this, we are required to establish effective arrangements and review them at least annually or where a material change occurs that may affect our ability to continue to obtain the best possible results for the execution of our client orders using the execution venues included in this policy.

2. Best Execution

It is our policy to provide our clients with the most appropriate advice at all times, taking into account their financial objectives, goals, needs and aspirations.

We owe a duty of best execution in all circumstances when receiving and transmitting orders for the sale and purchase of financial instruments.

Execution Factors

Before we make a recommend to our clients, we must consider each of the various factors outlined below:

- Price (of products/ providers and services) - In most cases, we seek to recommend the most cost-effective products/ providers/ method of meeting the client's aims and objectives, but we will consider their views and take them into account. We will make recommendations from time to time where other factors mean that the most cost-effective method may not be the most appropriate and give advice accordingly.
- Costs (of advice) - In most cases, we seek to recommend the most advice cost effective method of meeting the client's aims and objectives, but we will consider their views and take them into account. We will make recommendations from time to time where other factors mean that the most cost-effective method to provide the advice may not be the most appropriate and give advice accordingly.
- Speed - In most cases, we seek to recommend the most time effective method of meeting the client's aims and objectives, but we will consider their views and take them into account. We will make recommendations from time to time where other factors mean that the most time effective method to provide the advice may not be the most appropriate and give advice accordingly.
- Size and nature of the transaction - At all times we will consider the size and nature of the transaction and by taking these factors into account will seek to recommend the most appropriate advice.

- Effectiveness of the Platform/Provider/Service Provider - At all times we will consider if the client's needs will be best met with the use of a platform or where they may be better met using a non-platform or other service provider solution.

At all times we will consider the other relevant factors pertaining to a client's needs and objectives so that we can deliver the most appropriate advice at all times.

We expect to place investment and pension business, for the period 01/01/2023 to 31/12/2023, with a number of providers and we believe that the top 5 will be as follows:

1. Seven Investment Management
2. Vanguard
3. Prudential International
4. RL360
5. Novia Global

This is to be reviewed at the end of the year to determine whether the expectations match to the actual business placed.

3. Disclosure

Having fully considered all of the above execution factors, we will fully disclose all costs in a manner that is fair, clear and not misleading so that a client can fully understand the nature and cost of the services we will provide to them.

We will aggregate the information about all costs and charges to allow the client to understand the overall cost and the cumulative effect on the return of the investment expressed as both a monetary amount and a percentage.

Costs and charges will include the cost of financial instruments/funds, platform/provider, product charge, cost of advice and any third-party charges such as DFM fees. An itemised breakdown will be provided if requested by the client. The above information will be provided at the outset and at least annually.

4. Consequences of Non – Compliance

The potential consequences of non-compliance are recorded in the firm's Risk Matrix as:

Risk Type	Description
Operational	Failure to have insufficient/inappropriate procedures and processes resulting in potentially poor client outcomes in relation to advice and the execution of advice.
Advice	Failure to undertake a best execution process when receiving and transmitting orders results in a poor client outcome.

5. Staff Training

All staff will receive regular training in relation to the firm's Best Execution policy.

6. Auditing/Management Information

Regular management information will be recorded in the firm's error and loss log, together with any potential client impact which may affect the best possible outcome for client orders. Where relevant a review will include any changes to the providers listed in the Best Execution Policy and where other criteria were given preference over price and cost, when executing client orders (e.g. where this is the advice, or where the client has specified the terms of such an execution).

Where we need to update or amend this policy we shall do so as soon as practicably possible. In addition, we will formally review this policy at least annually to assess its effectiveness in achieving the best possible outcomes for our clients.