

BEST EXECUTION POLICY

NAME OF DOCUMENT

COMMITTEE OWNER

POLICY OWNER

DATE OF DRAFTED

BEST EXECUTION POLICY

DOCUMENT VERSION CONTROL

| Date | Version | Summary Change | Author | Approved by | Date of next review |
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GOVERNANCE AND AUTHORITY

The Best Execution Policy forms part of an overall robust corporate governance and systems and controls arrangement the Bank has in place to protect its clients and deliver on the obligations and guidance contained in the Bank's compliance framework and the regulatory requirements set out in the FCA Handbook and PRA Rulebook. The Best Execution Policy forms an essential component of the systems and controls of the Bank. For the purposes of day-to-day management, the Best Execution Policy is owned by the Head of Compliance of Wyelands Bank Plc (the "Bank"). Responsibility for the Best Execution Policy falls within the remit of the Board.

The Best Execution Policy is reviewed and challenged annually by the CEO and the CRO. However, depending on the Bank's requirements and business needs, the Best Execution Policy may be reviewed more frequently and any updates or additions ratified as required by the Head of Compliance.

The Head of Compliance may make minor amendments and revisions acting alone. Such minor amendments are required to be reported to the Audit Committee at their next meeting following the making of the relevant amendments.

REVOCATION

This policy updates and replaces any prior best execution policies of the Bank.

RATIFICATION

This Best Execution Policy was:-

**APPROVED BY THE HEAD OF
COMPLIANCE ON**

DATE

REVIEWED BY THE CEO ON

DATE

GOVERNANCE AND AUTHORITY

ANY MINOR AMENDMENTS SANCTIONED BY HEAD OF COMPLIANCE

The Head of Compliance has not made any minor amendments.

**APPROVED BY THE HEAD OF
COMPLIANCE ON**

DATE

CONTENTS

Page

| | | |
|------------|---|----------|
| 1. | Foreword | 4 |
| 2. | Introduction | 5 |
| 3. | Scope | 5 |
| 4. | Best Execution | 5 |
| 4.1 | Execution Criteria | 5 |
| 4.2 | Execution Factors | 6 |
| 4.3 | Execution Venues and Third Party Brokers | 6 |
| 4.4 | Over-the-Counter Transactions | 6 |
| 5. | Specific Instructions | 7 |
| 6. | Order Handling and Allocation | 7 |
| 7. | Monitoring | 7 |

1. FOREWORD

This document sets out the Best Execution Policy (the “Policy”) for Wyelands Bank (the “Bank”) as it applies in respect of transactions in certain regulated foreign exchange derivatives (“Regulated FX Transactions”). The Policy governs how the Bank executes Regulated FX Transactions on terms that are most favourable to its clients and it is also established to meet the Banks’ obligations under prevailing laws, regulations and guidelines.

All relevant employees are required to read the Policy and to confirm in writing that they have read and understood the requirements, noting that should anyone deviate from the Policy it may result in disciplinary action being taken.

2. INTRODUCTION

The Bank is under a regulatory obligation to take all sufficient steps to obtain, when executing orders, the best possible result for its clients taking into account a range of execution factors.

The objective of the Policy is to set out the arrangements that the Bank has in place in order to obtain, on a consistent basis, the best possible result for its clients whenever it executes client orders, including where the Bank is the counterparty to any Regulated FX Transaction it enters into with one of its clients.

In particular, the Policy sets out the execution factors that the Bank takes into consideration in determining how to deliver the best possible result for its clients when executing client orders.

3. SCOPE

The Policy applies to all Bank employees when executing client orders. Dealing on own account with a client is, for regulatory purposes, considered as the execution of a client order. Therefore, the Policy applies where the Bank itself executes a Regulated FX Transaction on a bilateral basis as the counterparty to a client trade.

The Policy applies to Regulated FX Transactions, i.e. foreign exchange transactions that relate to financial instruments within the meaning of the Markets in Financial Instruments Directive and its supporting Regulation (together "MiFID II") and/or which are regulated for the purposes of the rules of the Financial Conduct Authority ("FCA Rules"). This, for example, includes forwards and forward rate agreements, swaps and options involving currencies and currency exchange rates and certain other derivative contracts relating to currencies.

The Bank is under an obligation to provide best execution to all clients who are categorised as retail or professional clients under MiFID II and the FCA Rules. Best execution obligations are not due to clients categorised as eligible counterparties.

4. BEST EXECUTION

The Bank has a regulatory obligation to provide information as to how its best execution arrangements are customised to specific classes of financial instrument. The following paragraphs describe the approach the Bank takes to delivering best execution in respect of Regulated FX Transactions.

4.1. EXECUTION CRITERIA

In determining the importance of certain execution factors in obtaining the best possible result for a client in respect of a particular trade, the Bank will take into account:

- the characteristics of its client as a retail or professional client;
- the characteristics of the particular order;
- the characteristics of the financial instrument; and
- The characteristics of the execution venue to which the order may be directed.

4.2.EXECUTION FACTORS

The Bank will on an order-by-order basis, determine the relative importance it will assign to the following execution factors:

- the price;
- the costs of the transaction;
- the speed of execution;
- the likelihood of settlement;
- the size and nature of the trade;
- Any other consideration relevant to the particular transaction, including whether or not the trade will be executed on a trading venue.

The Bank generally assigns the highest priority to price, i.e. the total consideration payable by its clients in respect of a Regulated FX Transaction taking into account the price of the financial instrument in question and the costs associated with the execution of the transaction (including any margin charged by the Bank). In this regard, the price that the Bank offers its clients is based on the Bank's reference price, quotes provided by certain other market participants and relevant market data, which the Bank gathers in order to assess whether the price offered by it is fair and delivers on the Bank's best execution obligation to its clients.

4.3.EXECUTION VENUES AND THIRD PARTY BROKERS

The Bank does not execute Regulated FX Transactions on trading venues such as regulated markets or organised trading facilities.

The Bank itself acts as the sole execution venue by acting as the counterparty to all Regulated FX Transactions it decides to enter into with its clients.

4.4.OVER-THE-COUNTER TRANSACTIONS

All Regulated FX Transactions will be executed over-the-counter ("OTC") outside a trading venue. The Bank will act as the counterparty in respect of all Regulated FX Transactions with its clients and it will enter into such transactions as principal dealing on its own account.

OTC trades are associated with certain risks. In particular, OTC trades do not benefit from the protections afforded by the rules governing trading on a trading venue, for example with regards to non-discretionary client order handling, settlement and pre-and post-trade transparency.

OTC trades are also exposed to an increased counterparty risk, i.e. the risk that the counterparty to a client order will be unable to meet its obligations under the contract (e.g. where the counterparty does not have sufficient resources to settle the trade).

5.SPECIFIC INSTRUCTIONS

If the Bank receives any specific instructions from its client regarding the execution of a particular Regulated FX Transaction, then the Bank will execute the trade in line with such instructions. The Bank will take all reasonable steps to provide the best possible result for the client whilst following the client's instructions. However, any specific instructions provided by a client may prevent the Bank from following all steps that it has designed to obtain the best possible result for the client in respect of the elements that are covered by that instruction.

6.ORDER HANDLING AND ALLOCATION

The Bank operates procedures that provide for the prompt, fair and expeditious execution of client orders relative to other orders or any of the Bank's own trading interests. The Bank will generally carry out comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

The Bank may combine one client order with another client order, provided it reasonably believes that such aggregation of client orders is unlikely to work to the overall disadvantage of any of its clients.

When an execution only partially fills a client order, the Bank will make allocations on a pro-rata basis in proportion to the size of the order submitted.

7.MONITORING

The Bank actively monitors the effectiveness of its best execution arrangements and its own performance relating to the execution of Regulated FX Transactions to ensure that it consistently delivers the best possible result for its clients. The Bank undertakes its monitoring through regular reviews of trading analytics and execution data.

Where the Bank identifies any deficiencies, it will effect appropriate changes to its best execution arrangements, which might involve changes to the Bank's internal reference price and valuation models.

The Bank will review the Policy at least annually and whenever a material changes occurs that may affect its ability to discharge its best execution obligations.

The Bank will notify its clients of any material changes to its order execution arrangements and the Policy.