

Execution Policy

1. Introduction & Purpose

This document sets out the execution policy of RIA Capital Markets Ltd (“RIA”). It explains the factors that RIA will consider when executing orders and is intended to provide **professional clients** with an understanding of how RIA achieves “best execution” on their behalf.

2. Specific Instructions

Where RIA is given specific instructions with regard to the execution of an order, RIA will execute that order in such a way as to meet those instructions given by the client with respect to the order or a specific aspect of the order. Where clients provide RIA with specific instructions they should be aware that best execution will not apply to that element of the order. RIA will endeavour to meet the criteria established under its execution policy in respect of any other parts or aspects of the order that are not covered by the client’s specific instructions.

3. Best Execution Criteria

RIA’s execution policy is designed to achieve the best possible result on a consistent basis and will take account of the following factors when determining the relative importance of the execution factors:

- The characteristics of the client;
- The characteristics of the client order;
- Characteristics of the financial instrument that are subject to that order; and
- Characteristics of the execution venues to which that order can be directed.

4. Client Characteristics

All of the clients of RIA are either professional clients or eligible counterparties under the rules of the Financial Services Authority. RIA does not undertake regulated activities directly for retail clients.

5. Bond Trades

Characteristics of Bonds

RIA executes transactions in bonds in an “over the counter” market. Every transaction which is executed is done to the exact requirements of the client.

Types of Execution

- Client(s) Sell, Market(s) Buy
- Client(s) Buy, Market(s) Sell

- Client(s) Sell, Client(s) Buy

RIA does not hold positions for its own account

Types of Trade

- **At Market Trade (No Limit)**
Before RIA buys or sells for a client, we will confirm with the client the exact size and price of the transaction and obtain prior consent from the client to proceed with the trade. For the avoidance of doubt, such trades may be effected on a matched principal basis.
- **Limit Trade**
A price limit will be agreed with the client and RIA will obtain that price or better from the Execution venues
- **Commission Trade**
Commission level agreed in advance with client

Execution Venue

- Electronic Trading Platforms
- Direct communication with Market Maker (via telephone or secure message)
- Crossing trades with other clients.

When choosing which venue to execute the transaction, RIA will take into account:

- Price
- Size
- Speed
- Cost
- Settlement
- Likelihood of execution
- Likelihood of settlement
- Nature of the order.

It is likely that the most important factors will be price, size and speed of execution, but this will not be the case for every transaction.

Trade Pricing

For non-commission based trades, specific factors in determining the price passed to clients will include:

- Market Liquidity
- Size of Trade
- Settlement Costs
- Time to execute

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- Settlement length

6. Equity Trades

Characteristics of Equities

RIA trades equities on a number of global exchanges. These are well regulated exchanges which trade either on an electronic order-driven market or on a market making quoted exchange.

Types of Execution

- Client(s) Sell
- Client(s) Buy

RIA does not hold positions for its own account.

RIA acts purely as an agent ensuring clients interests and our own interests are aligned.

Types of Trade

- At Market Trade (No Limit)
Before RIA buys or sells for a client, we will confirm with the client the exact size and price of the transaction and obtain prior consent from the client to proceed with the trade. For the avoidance of doubt, such trades may be effected on a matched principal basis.
- Limit Trade
A price limit will be agreed with the client and RIA will obtain that price or better from the Execution venues
- Commission Trade
Commission level agreed in advance with client

Execution Venue

In selecting an Execution Venue, RIA will take into account a number of factors such as the size of the trade, liquidity, market structure and settlement.

Chain of Execution

RIA may utilise the stock exchange memberships of other brokers to execute trades. RIA may also use multilateral trading facilities to execute trades. These venues are chosen on the basis of achieving the best possible result for the client.

7. Aggregation and Allocation

RIA may on occasion aggregate client orders, where we believe it is in the client's best interests to do so. Clients should be aware that aggregation may work to their disadvantage in relation to a particular order.

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8. Monitoring

RIA will monitor the effectiveness of its order execution arrangements and execution policy in order to ensure that it continues to achieve the best result for its clients. In particular we will assess, on a regular basis, which execution venues we access and consider whether to add additional execution venues.

9. Policy Review

RIA will periodically review its execution policy, as well as its order execution arrangements.

RIA's execution policy is available on the RIA website <http://www.ria.co.uk/legals.php>

And will be updated when any changes are made to either our execution policy or execution venues.