



HENDERSON ROWE

**Order Execution Policy (including RTS 28 Disclosure)  
September 2021**

**Order Execution**

This Order Execution Policy and RTS 28 Disclosure applies to Henderson Rowe Limited (“Henderson Rowe”, “us”, “we”).

The purpose of this Policy is to provide clients of Henderson Rowe information about our Order Execution Policy. By signing the Client Agreement, you have provided consent to this Policy.

The EU Markets in Financial Instruments Directive II (“MIFID II”) requires investment firms to have in place an Order Execution Policy. As a MIFID II investment firm, Henderson Rowe has an obligation to take all sufficient steps to obtain the best possible results (known as “best execution”) for our clients. Clients, for the purpose of this Policy, refer to Retail and Professional Clients as defined by the Financial Conduct Authority (“FCA”).

This Policy covers the following types of financial instruments which we trade on behalf of our clients:

- Equities
- Fixed Income
- Exchange-traded funds
- Foreign exchanges

We have a contractual arrangement in place with Global Prime Partners (“GPP”) who carries out the execution of trades. GPP has an obligation to execute the trades by taking into account the execution factors including price, costs, speed, likelihood of execution and settlement size, nature or any other consideration relevant to the execution of the order.

In order to ensure that the regulatory obligations are met, Henderson Rowe has reviewed the Order Execution Policy of GPP and processes have been put in place to regularly monitor the prices achieved for clients. We are satisfied that GPP is providing the execution of trades to our clients in line with the FCA regulations.

**Regulatory Technical Standards 28 (“RTS 28”)**

In accordance with RTS 28, investment firms, as part of their best execution obligations, must make an annual public disclosure which sets out their top five execution venues for all trading on behalf of clients.

As the execution of trades is undertaken by GPP, we have attached a link to their website where you can view their Order Execution Policy at

[https://www.gpp.group/application/files/6216/1244/3094/Order\\_Execution\\_Policy.pdf](https://www.gpp.group/application/files/6216/1244/3094/Order_Execution_Policy.pdf)

and RTS 28 Disclosure at <https://www.gpp.group/order-execution>.



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### **Exceptional Circumstances**

Under some circumstances where trades are of unusual size or complexity, and subject to the approval of Henderson Rowe's Investment Committee, it is our policy to obtain alternative quotes from brokers which are outside of GPP's Approved Brokers List. In such cases, GPP will execute those trades via the brokers selected by us.

Should our chosen broker quotes a price which is significantly lower than that quoted by GPP, the matter is referred to Henderson Rowe's Investment Committee to consider any unique circumstances and determine how to ensure best execution of an order, by taking into account the following execution factors:

- Price;
- Costs;
- Speed of execution or settlement;
- Likelihood of execution or settlement;
- Size of the order;
- Nature of the order;
- Availability of execution venues and the trading status; and
- Any other consideration relevant to the execution of order, including liquidity and market impact.