

Order Execution Policy October 2024

1. Introduction

This Order Execution Policy (“the Policy”) applies to Henderson Rowe Limited (“Henderson Rowe”, “we”, “our”).

The purpose of the Policy is to provide clients (“you”, “your”) of Henderson Rowe information about our order execution arrangements.

The Policy should be read in conjunction with our Terms and Conditions. By signing the Client Agreement, you have consented to the Policy.

2. Regulatory Requirement

The EU Markets in Financial Instruments Directive II (“MiFID II”) requires investment firms to have in place an Order Execution Policy. As an MiFID 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 purposes of the Policy, refer to Retail and Professional Clients, as defined by the Financial Conduct Authority (“FCA”).

3. Applicability

The Policy applies to the portfolio management services offered by Henderson Rowe.

It does not apply where:

- We have not acted as an agent for executing your order, e.g. trade correction;
- We have followed your specific instructions to execute your order, e.g. a limit order; and
- we have followed your specific instructions to execute a specific part of your order. Under such circumstances, we will follow the appropriate arrangements to achieve the best possible result for the order.

4. Scope

The Policy covers the following types of financial instruments:

- Equities
- Fixed Income
- Exchange-traded funds

The best execution requirement under MiFID II does not extend to spot foreign-exchanges therefore, we do not have an obligation to provide best execution when they are undertaken.

Collective investment schemes are traded at the Net Asset Value (“NAV”). We will place these orders directly with the relevant fund provider and/or operator of the collective investment scheme.

5. Obligation to Obtain the Best Possible Result

In line with Chapter 11.2A of the Conduct of Business Sourcebook (“COBS 11.2A”) of the FCA Handbook, Henderson Rowe must take all sufficient steps to obtain, when executing client orders, the best possible results for its clients by taking into consideration the execution factors and execution criteria.

We execute your orders in the capacity as agent. Orders are routed through a list of the brokers selected by us who will then execute them in the market.

A list of brokers and the types of financial instruments executed through these brokers is set out in **Appendix 1 – Approved Brokers List**.

6. Obligation to Provide Best Execution

In achieving best execution, we take into account the following execution factors, including:

- **Price:** The price, also known as “total consideration”, available in the market
- **Costs:** Fees and charges related to order execution, such as broker fees and commissions, exchange fees, spread, foreign-exchange charges and costs of settlement
- **Speed of execution:** The time it takes to execute an order which is dependent on the liquidity and volatility in the markets
- **Likelihood of execution and settlement:** The likelihood that we will be able to execute and settle the order which is dependent on market liquidity and performance of the counterparty
- **Size:** Size of the order which will impact the method of execution
- **Nature:** Specific instruction relating to the execution of the order
- Any other consideration relevant to the execution of the order

For most liquid orders, we generally prioritise price and costs as the key execution factors. However, the overall resulting effect of your order may also be impacted by other execution factors.

7. Execution Criteria

As well as the execution factors, we also consider the following criteria when executing your order:

- Characteristics of the client, including the client categorisation
- Characteristics of the client order
- Characteristics of the financial instruments the client order relates to
- Characteristics of the execution venue(s) to which client order can be directed

8. Execution Venue

Your order will generally be executed through a non-affiliated, third-party brokers. We have processes in place to undertake due diligence of these brokers both at the outset of the relationship and periodically.

Depending on the financial instrument, the broker and/or market maker will direct all client orders, to one of the following possible execution venues:

- Regulated Markets (“RM”)
- Multilateral Trading Facilities (“MTF”)

- Organised Trading Facility (“OTF”)
- Systematic Internalisers (“SI”)
- Other third-party investment firms, brokers or affiliates

9. Client Order Handling

Where your order is aggregated with those of other clients, we will assess the circumstances to ensure that the aggregation of the orders is unlikely to work to the disadvantage of each client. We have also disclosed the effect of the aggregation and that it may work to the disadvantage of a particular client’s order in our Terms and Conditions.

If we decide to aggregate client orders, we will allocate all orders fairly and efficiently. It is our policy that client orders are allocated on a pre-trade basis, where possible. We will only allocate client orders on a post-trade basis for the purposes of operational effectiveness. However, we will ensure fair treatment of all of our clients in such circumstances.

On very limited and rare occasions, we may undertake a cross trade between two clients, providing that it is in the best interest of both clients to do so. Cross trades are executed through our selected brokers in the market at the then market prevailing prices.

10. Client Specific Instructions

If you provide us with specific instructions in relation to your order, including a limit order, we will fulfil that instruction as far as is reasonably possible when executing the trade. By following your specific instructions, we have satisfied our obligation to execute the trade on your behalf, which may prevent us from taking the steps that we have designed and implemented to obtain the best possible result for that particular order.

If you provide us a specific instruction which covers only part of your order, our best execution obligation remains for the other part of the order which is not covered by the specific instruction.

We do not accept instructions from clients to execute their orders on a specific execution venue.

11. Conflicts of Interest

Henderson Rowe does not receive any remuneration, including monetary or non-monetary benefits, for placing client orders with execution venues which would violate our conflicts of interest obligations. Additionally, we do not accept any payments for order flow arrangements or procure third-party investment research.

12. Monitoring and Review

The Policy is reviewed and, where relevant, updated annually or as and when a material changes occur which affects our ability to continue to obtain the best possible result for the execution of client orders. The Policy, together with subsequent versions, can be found on our website via www.hendersonrowe.com. If you would like to receive a hard copy of the Policy, please contact your Investment Manager. We have implemented a governance framework to monitor and review the effectiveness of our order execution arrangements and the quality of the execution of client orders in line with the Policy on a frequent basis to ensure the best possible result for client orders.

Appendix 1**Approved Brokers/Counterparties List**

Broker	Financial Instrument
Abor Research and Trading	Equities/Fixed Income/ETFs
Bridport & Co	Equities/Fixed Income/ETFs
BTIG Limited	Equities/Fixed Income/ETFs
Ediphy Group	Equities/Fixed Income/ETFs
LGT Bank	Henderson Rowe SICAV
Pershing Securities Limited	Equities/Fixed Income/ETFs/Collective Investment Schemes
Winterflood Securities	Equities/Fixed Income/ETFs