



BLACKBEE

# Terms of Business



## FIRM DETAILS AND AUTHORISATIONS

BlackBee Investments Limited trading as BlackBee/BlackBee Investments ('BlackBee Investments') is regulated by the Central Bank of Ireland.

BlackBee Investments is authorised by the Central Bank of Ireland under Regulation 11(1)(a) of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended).

## CONTACT DETAILS

BlackBee Investments' registered office is at City Quarter, Lapps Quay, Cork.

Telephone no.: +353-21-2061710

Website: [www.blackbee.ie](http://www.blackbee.ie)

E-mail: [invest@blackbee.ie](mailto:invest@blackbee.ie)

## PRODUCTS AND SERVICES

BlackBee Investments/we are authorised by the Central Bank of Ireland to provide core investment services such as executing orders and placement of financial instruments without a firm commitment basis, and to also provide ancillary services such as safekeeping and administration of financial instruments for the accounts of clients, including custodianship and investment research and financial analysis.

BlackBee Investments are authorised to provide these services in financial instruments such as transferable securities.

BlackBee Investments does not provide financial advice to investors.

## INVESTMENT OBJECTIVES/RISK PROFILE

Your investment objectives are specified in the Client Application Form. If your circumstances change, it is important that you contact us as soon as possible.

Where this agreement is with an intermediary, it is the responsibility of the intermediary to ensure that all investment instructions given to us are in line with the investment objectives of their clients.

## CLIENT CATEGORISATION

BlackBee Investments categorises all clients dependent on their knowledge and experience, ensuring that they receive the appropriate level of regulatory protection. We shall treat you as a retail client, except where otherwise notified to you in writing.

Certain clients may fall outside of this categorisation and may include other regulated entities, such as insurance companies, investment firms, pension schemes, listed companies and local or public authorities. Such entities may be categorised as either professional clients or eligible counterparties. You may request to be categorised as a Professional Client in respect of all the services that we provide to you or on a product or services subject to meeting certain criteria. This would result in a reduced level of client protections to you.

Investors we categorise as professional clients or eligible counterparties have the right to request a different categorisation to give a higher degree of protection.

Please be aware that we reserve the right to decline any request for re-categorisation.

## CLIENT MONIES

1. In accordance with MiFID and Central Bank of Ireland regulation, all money belonging to clients is held in a designated client account with an eligible third party institution. Once funds are cleared and allocated they are transferred to our approved Custodian, pending their placement in the investment.

2. At maturity or early redemption, proceeds will be held in the client account. From here funds will be returned to investors, unless there is an instruction to the contrary. Any dividends, interest payments or other rights accruing to you will be paid to you, unless otherwise instructed by you.

3. Client monies will be held with other clients' monies as part of a common pool with those of other clients. In the event of a default of Ulster Bank any shortfall in client monies would be

apportioned on a pro rata basis between all investors. BlackBee does not accept any liability for default by any bank of other financial institution holding client monies under these Terms and Conditions.

## CLIENT ASSETS

1. In accordance with MiFID and Central Bank of Ireland regulation, all assets at the Custodian will be held in the name of BlackBee Investments Nominees Limited and documents of title, if any, will be kept in the custody of the Nominee. You are the beneficial owner of the investment and of any cash held.
2. The investment will be held by our approved custodian.
3. Securities belonging to you which are held overseas may in any event be subject to different settlement, legal and regulatory requirements, together with different practices for the separate identification of the investments, to those applying in Ireland or the EEA and your rights in relation to them may therefore differ. Where your Securities are held outside of the EEA, your rights in the event of a default or insolvency may be different and may be reduced.
4. Your client assets may be held with other clients' assets as part of a common pool with those of other clients.

BlackBee does not accept any liability for default by any Custodian under these Terms and Conditions.

A copy of the Client Assets Key Information Document (CAKID) is available on our website [www.blackbee.ie](http://www.blackbee.ie).

This document provides a summary of the Client Asset Requirements imposed by the Central Bank of Ireland.

Please see Appendix 2 for a list of approved financial institutions.

## FEES & CHARGES

In most instances we are remunerated for our services by way of commission payable by the Issuing bank of our products. These commissions are built into the costs of the product by us when quoting for your business. Details of these commissions will be disclosed in our relevant product documentation.

We may also charge for any expenses extraordinarily incurred whilst administering your account.

We reserve the right to charge you a fee or commission for any sales on your account.

Any Government stamp duty, VAT or any other applicable taxes will be charged at the prevailing rates. If such rates change, we will apply the revised rates as and when they become due.

In limited circumstances we may seek to change our fees or charges.

## FEE SCHEDULE

BlackBee reserves the right to charge a fee with the associated services, detailed below. BlackBee also reserves the right to waive these fees in portion or whole at our sole discretion.

Item	Charge
Purchase	As outlined in product documentation
Sale	Up to 0.75% of the notional amount

Third Party Charges	
Fund Transfer Fee (Domestic)	€15
Fund Transfer Fee (International)	€25
Same Day Money Transfer (Domestic and International)	€30
Limit Order Fee	€10
Unpaid or Returned Cheque	€20
Cheque Payment	€10

We will give you not less than one month's notice in advance of any changes to fees by posting the notice on our website, or by any other means as we may in our absolute discretion decide. The fees and charges outlined above are applicable from the 14th July 2017 and any variations will be notified one month in advance of such changes

## RESEARCH

Our in-house research team issues research across a range of sectors. As a BlackBee Investments client you may have access to such research reports and other market analysis information that may be available. Such reports are available solely for information purposes and the provision of them does not constitute an offer or solicitation to buy or sell securities. Such research does not constitute investment advice and has been prepared without regard to your individual financial circumstances and objectives. The securities and/or investment strategies discussed in the reports may not be suitable or appropriate for all investors. You agree that we will not be liable where you rely in whole or in part on any statements, representations or other contents of such research reports and other market analysis information in connection with any investment decision made by you.

## SUITABILITY & APPROPRIATENESS

BlackBee Investments does not give advice or assess for suitability. However, the firm does assess for appropriateness. The firm's products are offered through Financial Advisers or on an execution only basis.

## CONFLICTS OF INTEREST

Outlined below is a summary of our Conflicts of Interest Policy. In providing investment services to retail clients, actual or potential conflicts of interest may arise between the interests of the service provider (including its employees and businesses within the same group) and the interests of its clients. BlackBee Investments acknowledges the legal and regulatory responsibility to effectively manage actual or potential conflicts of interest which entail a risk of damage to the interests of one or more of its clients. BlackBee Investments has implemented a Conflicts of Interest Policy to manage such situations. The Policy sets out the legal and regulatory requirements:

- to identify actual or potential conflicts;
- to have procedures in place for managing such conflicts;
- to keep necessary records.

It is our commitment to disclose to clients the general nature and/or source of conflicts where there is a potential risk of damage to the interests of a client and where our arrangements to manage such conflicts may not be sufficient to ensure, with reasonable confidence, that the client will not be disadvantaged. The Policy is underpinned by procedures designed to manage conflicts of interest that could arise. This includes procedures:

1. for internal information barriers to prevent or control exchange of confidential information that may harm the interest of clients;
2. for the appropriate level of independence between persons engaged in business activities involving a conflict of interest;
3. to ensure that employees adhere to the staff share dealing rules that apply in their business;
4. to ensure that staff adhere to rules on company directorships and outside activities which could give rise to a conflict with the interests of a client;
5. to ensure that staff adhere to the rules governing the giving or receiving of gifts, benefits or inducements;
6. for the disclosure of information on soft commission arrangements, where relevant.

## INVESTOR COMPENSATION SCHEME

The Investor Compensation Act, 1988 provides for the establishment of a compensation scheme and the payment, in

certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in the Act. Under the Act we are required to notify you of the following:

- a. The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of the authorised investment firms, as defined under the Act;
- b. That the firm is a member of that compensation scheme;
- c. That compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
- d. That a right to compensation will arise only:
  - a. If the client is an eligible investor as defined in the Act; and
  - b. If it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
  - c. To the extent that the client's loss is recognised for the purposes of the Act.
- e. That where an entitlement to compensation is established, the compensation payable will be the lesser of:
  - a. 90% of the amount of the client's loss which is recognised for the purpose of the act; or
  - b. Compensation of up to €20,000.

## RISKS

Please be aware that there are many categories of risk resulting from investing in financial instruments, including but not limited to those outlined below. You should be satisfied that your investments are suitable for you in light of your circumstances and financial position.

- **Credit Risk** – by opening an account and depositing money investors are exposed to credit risk. Credit Risk is the risk that the institution(s) where your money or assets are held will become insolvent in which case you may lose some or all of your money or assets.
- **Market Risk** - By investing in financial markets investors should be aware of and understand that prices are not guaranteed. Prices may fall as well as rise over the term of the investment. The prices of financial instruments will be affected by many factors including the performance of the underlying stocks, interest rates, volatility, liquidity, and may also be influenced by external factors including political, economic and social events.
- **Inflation Risk** - If the return on your account or investment is lower than the rate of inflation, the buying power of your initial investment will have been reduced as the cost of living will have increased.
- **Tax Risk** – It is the responsibility of each investor to pay any tax liability due and to file their own tax return from operating an account with BlackBee. Certain investors such as pension funds or registered charities may be exempt from tax. It is the responsibility of each investor to obtain any tax relief that may apply. Investors should be aware that tax rates and any tax exemptions that currently apply may change over the lifetime of any investment without warning.

## DATA PROTECTION

Disclosures/Use of Information Notice

In order to administer your account(s) and other dealings with BlackBee Investments we require certain Personal Data and other information relating to your application and/or your dealings with BlackBee Investments.

## USE OF INFORMATION

BlackBee Investments will use the Information:

1. for the purposes of administering your investment(s)
2. for group reporting and management purposes;
3. for anti-money laundering, anti-terrorist financing and fraud prevention purposes;

4. for any legitimate purpose connected to the transaction or matter for which you provided the personal data. In particular we may use the data to respond to or evaluate any queries, complaints or suggestions in relation to the matter or transaction including the disclosure of such data to third parties;

5. to undertake market research and statistical analysis.

We undertake to keep any information we receive private and confidential and shall not use the Information except as outlined in this Notice, nor shall we disclose any Information to any third party, except as outlined below or in the following circumstances:

1. where we are required to disclose the Information to the Central Bank of Ireland or any other regulatory body, the revenue authorities, any recognised investment exchange; or
2. the disclosure is necessary to enable us to carry out our obligations under this agreement or any other agreement with you; or
3. where we use third party service providers to assist us in providing services to you; or
4. the disclosure is required by law or court or administrative order having force of law; or
5. the Information is provided to a settlement service provider, and other agents of yours or ours where necessary to allow them to carry out their terms of engagement in the context of providing you with the services required.

### THIRD PARTY INFORMATION

Where you provide us with personal information relating to other people, such as your spouse, children, partners, directors, officers, employees, advisors or other related persons, you warrant that you will only do so in accordance with the GDPR Framework. You will ensure that before doing so, the individuals in question are made aware of the fact that we will hold information relating to them and that we may use it for any of the purposes set out in the relevant terms and conditions, and where necessary you will obtain their consent to our use of their information.

### RIGHTS TO ACCESS INFORMATION

You may at any time request confirmation that we process your personal data & thereafter you have a right to access this personal data, you have a right of rectification, a right to restriction of processing and a right of erasure by contacting us in writing and have inaccuracies in your personal data corrected, by writing to us at Ground Floor, City Quarter, Lapps Quay, Cork. We are entitled to take reasonable steps to establish your identity in relation to any amendment, access or deletion request and may, at our discretion, require proof of identity or other documents.

You agree to notify us without delay in the event of any change in your personal circumstances, or those of the others mentioned above, to enable us to comply with our obligations to keep information up to date.

### PERSONAL DATA BREACH

In the case of a personal data breach, BlackBee Investment Limited shall without undue delay and, where feasible, not later than 72 hours after having become aware of it, notify the personal data breach to the Data Protection Commissioner unless the personal data breach is unlikely to result in a risk to the rights and freedoms of natural persons.

### TRANSFER OF INFORMATION ABROAD

It may be necessary in order to fulfill our legal obligations to transfer personal data abroad. For further information in relation to this, please see our Privacy Statement which is located on our website.

### CLIENT CONFIDENTIALITY

BlackBee and any third parties observe a duty of confidentiality about your information. No party will disclose details of your account or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where they are permitted or compelled by law to do so. BlackBee may collect your personal data directly from you or through your Financial Advisor or agents or any other third party who

communicates with us. Where your Financial Advisor acts on your behalf, BlackBee will disclose your personal data and information relating to your investment to that Financial Advisor. BlackBee may use your personal and financial information for internal statistical analysis.

### ANTI-MONEY LAUNDERING

BlackBee Investments is required under the Criminal Justice (Money Laundering and Terrorist Financing Act) 2010 and as amended, to identify and verify both our direct and indirect clients. In order to comply with our obligations, we will request from you and retain information and documentation for these purposes and/or make searches on certain databases.

### CLIENT COMPLAINTS

BlackBee Investments aims to provide a positive client experience for all investors. However, if you have any complaint regarding the service you have received, please contact either the Financial Advisor who arranged your investment for you or alternatively please contact: The Compliance Officer, BlackBee Investments, City Quarter, Lapps Quay, Cork. If you are dissatisfied with the outcome of either parties efforts to resolve your complaint you may refer your complaint to: The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90; Email: enquiries@financialombudsman.ie

### STATEMENT SERVICE

BlackBee will provide a statement of account each year. Any queries about your account should be directed through your Financial Advisor. Where this is not possible you can contact BlackBee directly. BlackBee does not give any investment advice.

### ORDER EXECUTION POLICY

In accordance with the Markets in Financial Instruments Directive (MiFID), as implemented in Ireland by the European Communities (Markets in Financial Instruments) Regulations 2007 (MiFID Regulations), BlackBee Investments has to take all reasonable steps to obtain the best possible result when executing orders on behalf of its clients. These steps have to be documented in an order execution policy, which enables the firm to comply with its best execution obligations. Information on this policy has to be provided to clients and is available in Appendix 1. In the absence of a specific instruction by the client, the Firm will always execute orders on behalf of a client in accordance with this policy. The Firm is also subject to requirements in relation to order handling, aggregation and allocation.

### REMEDIES IN THE EVENT OF DEFAULT

BlackBee Investments does not accept liability for the acts or omissions of an eligible credit institution, stock exchange, MTF, relevant party or eligible custodian with whom client assets are held or for their default. In the event that one of these entities becomes insolvent you may not receive back all or any of the assets or funds that the entity holds on your behalf.

### FORCE MAJEURE

We will not have breached these Terms of Business if we fail to carry out our duties and obligations, or refrain from taking any action, as a result of any event beyond our reasonable control, including without limitation – any change of the law, fire; flood, act of Government or State; act of God; war or civil commotion; embargo; terrorism; inability to communicate or delay or corruption in communication with others; interruptions in internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence); postal and other labour disputes whether actual, threatened or anticipated; late delivery or late payment by any other person or any other reason.

### OTHER

Telephone calls may be recorded. These Terms and Conditions are governed by and shall be construed in accordance with the laws of the Republic of Ireland and the Courts of Ireland will have exclusive jurisdiction to resolve

any disputes.

We may contact you either in writing, by telephone or in person in connection with your investment.

We reserve the right to amend our Terms of business from time to time. Details of the current Terms will be available on our website [www.blackbee.ie](http://www.blackbee.ie). By using the services and information on this Website, it is your responsibility to read and accept the Terms and Conditions of Service in place at time of use.

Our contact details are BlackBee Investments Limited, Ground Floor, City Quarter, Lapps Quay, Cork.

Our registered no. is 535412

#### **EFFECTIVE DATE OF TERMS OF BUSINESS**

The terms of business are valid from the 25th May 2018 until further notice.

#### **APPENDIX 1: BlackBee Investments Limited Order Execution Policy**

##### **INTRODUCTION**

This policy statement outlines the process that BlackBee Investments Ltd. ("the Firm") follows in executing orders on behalf of its clients.

The Firm is engaged in the execution of client orders for securities, which it has arranged to be issued. These securities are bespoke in nature and are typically only available through the Firm. The securities are issued by a single issuing financial institution on instruction by the Firm. The single issuer is responsible for the pricing and liquidity of the security during the investment term. The issuance of the securities is of a primary nature. The Firm will invite clients to subscribe for the securities over a typically short (1-7 week) marketing period – the terms of the securities are fixed in advance of the marketing period. The full terms of the securities will always be disclosed by the Firm and the securities are issued at par (100%). The Firm records and collates client orders and it then places an order with the issuing financial institution for the total of received client orders.

By virtue of the specific nature of the securities which the Firm is engaged in and the fact that the terms of the securities are fixed in advance of execution, the concept of best execution has limited application. In addition given the process by which orders are received the order management policy followed by the Firm is of a non-complex nature.

##### **OVERVIEW AND OBJECTIVES**

In accordance with the Markets in Financial Instruments Directive (MiFID), as implemented in Ireland by the European Communities (Markets in Financial Instruments) Regulations 2007 (MiFID Regulations), the Firm has to take all reasonable steps to obtain the best possible result when executing orders on behalf of its clients. These steps have to be documented in an order execution policy, which enables the firm to comply with its best execution obligations. Information on this policy has to be provided to clients. In the absence of a specific instruction by the client, the Firm will always execute orders on behalf of a client in accordance with this policy.

The Firm is also subject to requirements in relation to order handling, aggregation and allocation.

This policy aims to define, in accordance with the requirements of MiFID, the Firm's approach to executing orders on behalf of its clients in a manner that ensures compliance with its order execution obligations.

##### **ORDER EXECUTION COUNTERPARTIES**

For the execution of its orders, the Firm engages with a selection of issuing financial institutions. These financial institutions are selected by the Investments Committee in accordance with the Firm's Counterparty Guidelines, which require for example that the issuers are "investment grade" only. The Firm will only execute orders with those counterparties which feature on the counterparty list as approved by the Investment Committee.

Every twelve months, the Firm's Investment Committee will organise a thorough review of each counterparty on the counterparty lists and provide updates to the Board of Directors.

Factors considered during the review include the issuers' credit ratings, Tier 1 capital ratios and liquidity ratios.

##### **EXECUTION OF ORDERS**

The securities which the Firm arranges to be issued are not executed bilaterally between the issuer and the Firm. The Firm will therefore obtain prior and express consent of the client before having an order executed outside a regulated market or an MTF.

##### **AGGREGATION OF ORDERS**

In most cases, the Firm will aggregate client orders in one or several tranches. Given the nature of the securities, however, aggregation will not disadvantage the client – all clients will invest in securities on exactly the same terms.

##### **SPECIFIC INSTRUCTION**

In effect, the Firm will always execute client orders in accordance with specific instructions because, by virtue of its business model and the nature of the securities which the Firm arranges and executes, the Firm has no discretion as to where, when or how to execute the transaction. The terms of the securities are set in advance of execution and there are no variables for the Firm to consider from the point that marketing begins.

##### **BEST EXECUTION SCOPE**

This policy applies to all transactions entered into with financial institutions; corporates and individuals that are classified as retail clients or professional clients.

Best execution serves two purposes: it protects investors and fosters efficiency.

MiFID sets a specific standard for best execution, requiring firms to take all reasonable steps to obtain the best possible result for a client when executing a client order, taking into account a range of criteria, including (i) price, (ii) costs, (iii) speed, (iv) likelihood of execution and settlement, (v) size, (vi) nature of transaction, and any other consideration that is relevant to the execution of the order.

There are also requirements in respect of policy, disclosure and client consent in relation to best execution. When the Firm executes an order on behalf of a client, it will take all reasonable steps to ensure best execution, to the extent applicable.

To the extent best execution is applicable, the Firm will take into account the following factors to establish best execution: (i) price, (ii) costs (iii) speed, (iv) likelihood of execution and settlement, (v) size, (vi) nature of transaction, or any other relevant consideration. For determining the relative importance of each of those factors, the Firm will take into account the following criteria:

- the characteristics of the client;
- the characteristics of the client order;
- the characteristics of the financial instruments involved;
- the characteristics of the execution venue to which the order can be directed.

##### **PRIMARY & SECONDARY MARKET EXECUTION**

The Firm's order execution will be primarily limited to the execution of securities issued on the primary market which it arranges with specific issuers. These securities will be issued on instruction from the Firm and have pre-defined characteristics such as strike (start) date, price, term, capital protection, guarantor, issuer, exchange, costs etc. These securities will be issued as primary issuance and client orders are based on the advertised features including price, venue and issuer.

These securities are intended to be held by investor until maturity. In certain limited circumstance execution may occur as a secondary market trade. This occurs when clients instruct the Firm to encash their portion of a bond prior to the maturity date. By virtue of the nature of the securities this trade occurs with the original issuer and on the original exchange. The Firm will have no discretion as to how or when to execute secondary market trade instructions, particularly as the Firm receives what is in effect a specific instruction from the client.

Clients place instructions with the Firm based on full knowledge of the bond characteristics, including price. Once an order has been received from a client, the Firm has no discretion to dictate the characteristics of the particular bond and factors such as its price. In other words, BlackBee has no choice as to where, when or how to execute the transaction. The client has, in effect, given a specific instruction for execution of its order, based on its acceptance of the terms of the relevant security.

As these securities will be structured with specific features and designed to benefit investors in prevailing market conditions, a considerable amount of research, price discovery and time is involved in the arrangement of these securities. These securities are arranged following a typically lengthy period of engagement with various issuing banks and the Firm makes a decision on the most appropriate issuing institution based not only on price and other typical best execution factors but also on research, service levels, credit quality, asset expertise, ability to provide liquidity and speed of execution. Once an issuer has been chosen, the terms of the security are then set and each investor invests in the security on those same terms.

For this reason, best execution as a concept is very difficult to apply to the Firm's business model.

#### **EXECUTION VENUES**

An execution venue means, under MiFID, a regulated market, multilateral trading facility (MTF), a systematic internaliser, a market maker, a transfer agent or other liquidity provider or an entity that performs a similar function in a non EEA country to the functions performed by any of the foregoing.

In the case of the Firm, trades relate to listed securities. To this end the ultimate execution venue is the exchange where the securities are listed, albeit the trade is executed directly with the stated issuer. Secondary orders are likewise always executed directly with the original issuer.

Best execution per class of financial instruments By virtue of its business model the Firm always defines the issuer, venue and price in its bond offering documentation to clients before the order is placed. Client orders are therefore instructions to execute a trade on their behalf in that clearly specified security and on the pre-determined terms.

Given the specific nature of the securities which the Firm arranges, the Firm does not request counterparties other than the issuer to provide quotes. Orders are executed using the price made available from the issuer – that price having been set before the marketing period begins. For primary issuances this is par (100%). For secondary pricing this will be the price made available by the issuer at the point at which an instruction has been received from a client.

#### **MONITORING AND UPDATING**

The Firm will monitor the effectiveness of its order execution arrangements and its execution policy in order to identify and, where appropriate, correct any deficiencies. In particular, the Firm will assess, on a regular basis, whether the issuers with whom it has relationships provide for the best possible result for the client, or whether changes to the execution arrangements need to be made.

The Firm will notify its clients of any material changes to its order execution arrangements or execution policy. A summary of the order execution policy is contained on the firm's website. Clients will be notified of any material change to the policy by posting an updated version of this policy on our website at [www.blackbee.ie](http://www.blackbee.ie)

#### **DEMONSTRATION OF BEST EXECUTION**

The client is entitled to request the Firm to demonstrate that it has executed his or her order in accordance with this execution policy.

#### **CLIENT ORDER HANDLING BACKGROUND**

The Firm is engaged in the offering of bespoke financial securities with predefined features including start price, maturity, exposure

etc. Clients are invited to subscribe to the securities before the closing of a marketing period. All client orders received before the closing of this marketing period are processed under the following headings:

#### **GENERAL PROVISIONS**

The Firm will register and allocate client orders promptly and execute comparable client orders promptly. Clients will be informed immediately (through their IFAs) if it is not possible for an order to be executed (e.g. because of a significant deterioration in prevailing market conditions such that the issuer decides not to proceed with the issuance).

#### **AGGREGATION AND ALLOCATION OF ORDERS**

The Firm will always aggregate orders and execute each order as a single trade unless a transaction is executed only for one client.

#### **PARTIAL EXECUTION**

While it is unlikely, if for some reason outside the Firm's control it is not able to execute the entire aggregate of client orders then it will allocate client orders according to the time of order by the client. There is only a limited time available to subscribe to the security and in the Firm's marketing material it indicate that in certain events the Firm may need to close the offering early. The Firm will inform clients if the security is being closed early and no longer available. The Firm will, however, process all orders received up to the point of the early close.

#### **AGGREGATION AND ALLOCATION OF TRANSACTION FOR OWN ACCOUNT**

The Firm does not execute any orders for its own account.

#### **ENFORCEMENT**

This policy applies to financial institutions, corporates and individuals classified as retail clients or professional clients, who enter into transactions with the Firm.

All order execution falling within the remit of MiFID is to comply with this policy. In the event that any change to relevant legislation is made which impacts upon order execution, this policy will be reviewed, updated and ratified.

The Firm will review this execution policy and the firm's order execution arrangements both annually and whenever a materially change occurs that affects the Firm's ability to continue to obtain the best possible result for the execution of its client orders, on a consistent basis, using the venues included in the execution policy.

#### **APPENDIX 2**

Third Party Institutes with whom client assets may be held;

Trading Name	Register Address	Internet Address
Ulster Bank	Ulster Bank Group Centre, George's Quay, Dublin 2	<a href="http://www.ulsterbank.com">www.ulsterbank.com</a>
Citi	Camden Square, Canary Wharf, London, E14 5LB, UK	<a href="http://www.citibank.co.uk">www.citibank.co.uk</a>