

ALVARIUM

Order Execution Policy

Alvarium Investment Advisors (UK) Limited (AIA) and Alvarium Investment Managers (UK) LLP (AIM), together referred to as “Alvarium” are required to put in place arrangements to enable them to deliver best execution, as defined in the rules of the UK Financial Conduct Authority (the “FCA”). This is the Alvarium Order Execution Policy (the “Policy”). These obligations apply to both Retail and Professional clients. Alvarium will review its execution policy at least annually or when a material change occurs.

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1. Order Execution Background

For the purposes of the Policy, a client is defined as any individual account that has been established with Alvarium and that is authorised to trade as per the client onboarding policy. An “order” for the purposes of the Policy is an instruction to buy or sell a financial instrument, where Alvarium is acting as the discretionary manager for a client or as directed by a client. Alvarium acts as agent to all client orders for the purposes of the Policy and Alvarium does not trade for its own account.

2. Obligation for best execution

The best execution regime requires investment firms, such as Alvarium, to take all sufficient steps to obtain the best possible result for their clients when transacting in financial instruments. The extent of these obligations will vary depending upon the Alvarium’s role in the execution of the transaction.

Where Alvarium passes orders in financial instruments directly to a custodian for execution, Alvarium is required to operate in the client's "best interests". If Alvarium chooses to execute the order directly with an execution venue, which is then settled by the custodian, it is Alvarium's responsibility to obtain best execution, on behalf of its clients. In this case, Alvarium must take all sufficient steps to obtain clients' "best execution".

Where Alvarium gives specific trading instructions to a third party to execute in a certain way on a client's behalf, Alvarium takes responsibility for these specific instructions and their impact upon execution quality. For example, Alvarium may choose to split a large order into smaller shapes or direct a transaction to a specific counterparty where we believe it is in the best interests of the client. Alvarium will record this instruction and ensure that it is adhered to by the relevant execution venue. Alvarium will keep under review the impact that specific instructions have upon execution quality as part of its monitoring procedures.

Where Alvarium is constrained in choice of execution venue by client choice of custodian (client-directed transactions), Alvarium is reliant on those venues taking all sufficient steps outlined in their order execution policy.

3. Procedures relating to specific instructions received

In the event that Alvarium accepts specific instructions from a client as to how they wish an order to be executed we will record and follow those instructions. In fulfilling these instructions Alvarium may be prevented from taking steps that have been implemented in this policy to obtain the best possible result. Alvarium will not induce a client to instruct it to execute an order in a particular way where Alvarium should reasonably know that the instruction is likely to prevent it from obtaining the best possible result for the client.

4. General Execution factors considered by Alvarium

Whilst Alvarium will endeavour to obtain the best available result in carrying out each client order, this does not mean obtaining the best possible result for each individual order on a transaction-by-transaction basis. It does mean that Alvarium is obliged to apply these policies to each order with a view to obtaining the best possible result in accordance with this Policy.

As part of the Alvarium terms of business, all clients give express consent for their orders to be executed on their behalf outside a regulated market or multi-lateral trading venue ("MTF") / Organised Trading Facility ("OTF") where it is reasonably believed to be in the clients' best interests to do so.

Alvarium will direct transactions to your custodian as the primary trading venue for all asset types. Exceptionally Alvarium may look to add specific trading instructions or select a specific venue (where possible) for certain asset types or trades where we reasonably believe this to be in the best interests of the client considering the criteria listed below.

Alvarium will determine the importance of the factors by using our judgement and experience based on market information and taking into account the below criteria:

- Investment intent
- Characteristics of the order
- Types of venues available to carry out the order
- Market conditions

In most transactions we will consider the below key criteria:

Likelihood of execution/size: we may consider brokers that can fill the whole order or a material part of it. This would be considered when the order is sufficiently large or the market is not very liquid

Price: this means the price the client would pay for the instrument

Speed: this would be considered when the market is moving quickly. Alvarium may consider that the order needs to be made quickly to avoid sharp movements in the short term.

4.1 Transferable Securities

In respect of transferable securities Alvarium places significant reliance on the venues listed in Appendix 1 and may add specific trading instructions. The primary drivers in selection of venue are:

- Price
- Likelihood / quality of execution
- Impact of execution on market

Other factors include:

- Responsiveness
- Counterparty Risk
- Quality of reporting execution quality

4.2 Money Market Instruments

In respect of Money Market Instruments Alvarium places significant reliance on the venues listed in Appendix 1. Alvarium will select venues that provide clients with access to a wide variety of products issued by a broad range of counterparties as well as offering a responsive service. The primary drivers in selection of venue are:

- Price
- Credit Quality

Other factors include:

- Likelihood of execution

4.3 Units in Collective Investment Undertakings

In respect of Units in collective investment undertakings Alvarium places significant reliance on the venues listed in Appendix 1 and may add specific trading instructions. The primary drivers in selection of venue are:

- Price
- Likelihood / quality of execution
- Impact of execution on market

Other factors include:

- Responsiveness
- Counterparty Risk
- Quality of reporting execution quality

4.4 Options, futures, swaps, forwards, and any other derivatives

In respect of derivative products Alvarium places significant reliance on the venues listed in Appendix 1 and may add specific trading instructions. The primary drivers in selection of venue are:

- Price
- Likelihood / quality of execution
- Impact of execution on market

Other factors include:

- Responsiveness
- Counterparty Risk
- Quality of reporting execution quality

4.5 Structured Products

In respect of Structured Products Alvarium places significant reliance on the venues listed in Appendix 1. Alvarium will select venues that provide clients with access to a wide variety of products issued by a broad range of counterparties as well as offering a responsive service. The primary drivers in selection of venue are:

- Price
- Credit quality

Other factors include:

- Speed of quoting
- Minimum Size
- Ongoing support and administration

5. Order handling, including aggregation and allocation

Orders made on behalf of clients must be executed in a prompt, fair and expeditious manner, with prompt and accurate records. Comparable orders should be carried out sequentially and promptly unless the order's characteristics or prevailing market conditions make this impracticable, or the interest of the client requires otherwise.

Client orders may only be aggregated where it is considered unlikely that the aggregation will generally work to the disadvantage of any one client. It is disclosed to clients in their client agreement that the effect of aggregation may work to the client's disadvantage in relation to a particular order.

Where aggregation occurs, any allocations must be made in accordance with Alvarium's Dealing and Managing Policy. This includes appropriate records being made of the proposed allocation on a pre-trade basis and post-execution basis. The Dealing and Managing Policy contains guidelines designed to prevent unfair precedence being given to a client, re-allocation to the detriment of another client and deals with partial executions (Further information can be provided, if required).

6. Execution Venues

Alvarium passes the majority of orders for financial instruments to your custodian's nominated venue for execution. Alvarium relies on the capabilities of the venues and their on-going obligation to provide best execution of trades they handle. Alvarium will monitor trade execution information where available and raise any issues directly to the venue.

Where Alvarium chooses the venue outside of the nominated custodian Alvarium will undertake the selection process according to section 4 of this policy and the Dealing and Managing Policy. This outlines the considerations to make which include price, cost, speed, likelihood of execution and settlement and size amongst others.

7. Monitoring Arrangements

Alvarium will monitor the effectiveness of its order execution arrangements and the Policy on an ongoing basis. Where Alvarium passes orders to third parties for execution, without taking steps that affect execution quality, it is not Alvarium's role to duplicate the monitoring efforts of the executing entities. Consequently, the monitoring will focus upon the third party's regulatory (or contractual) obligations and the arrangements that they have in place including, as appropriate, their own Order Execution Policy, to obtain best execution.

8. Trade Errors

A trade error occurs when there is a deviation from the general trading practices involving transactions and settlements of trades for a client's account or when the transaction executed is not in line with the clients or the firm's instructions. Part of Alvarium's fiduciary obligation is to identify and correct these errors as soon as discovered.

In general, Alvarium may view the following as trade errors:

- An incorrect type of transaction (e.g. buy, sell, limit, market);
- A purchase or sale of the wrong security or for the wrong amount;
- A trade taking place in an incorrect account number;
- The purchase or sale of securities in violation of a specific client restriction;
- The purchase or sale of securities for non-discretionary clients prior to or without receiving client consent, or without proper documented authorisation.

The following types of errors will not be deemed a trade error:

- An incorrect trade that was identified prior to settlement, thereby not having a negative impact on the client;
- A trade that was improperly documented;
- An error made by an unaffiliated third party (EAM custodian, etc.). However, Alvarium is responsible for reviewing these trades and ensuring that third party errors are favourably resolved for the client;

Trade errors must be reported to an employee's line manager and the Chief Compliance Officer in a timely manner once discovered. An employee's line manager and the Chief Compliance Officer should jointly determine whether a trade error has occurred and whether Alvarium is responsible. A breach report should be prepared, according to Alvarium's Breaches and Errors policy.

If responsible, Alvarium will look to correct the error as soon as reasonably possible. Error positions should not be held any longer than necessary in order to accumulate a profit or reduce a loss. Alvarium will decide the most appropriate course of action to minimise any loss and protect a client's best interests. If a third party is responsible, Alvarium will oversee the resolution.

Any loss will be reimbursed to the client for the full amount of the loss, including the reimbursement of transaction fees. In the instance this comes in the form of a cash payment, it will be made directly into the client's account and not through the reduction of fees. Where possible Alvarium will seek to avoid any negative tax impact for the client.

If there is a profit resulting from the error, Alvarium may hold the profit in a firm trade error account provided the client's capital was never put at risk.

Payments made to clients will be properly documented and Alvarium will maintain a record of all trade errors in the Alvarium Breaches Register, including steps for remediation and lessons learned.

Appendix 1: Main Execution Counterparties and Venues

Pershing Securities

Transferable Securities
Units in Collective Investment Undertakings
Money Market Instruments

Multrees

Transferable Securities
Units in Collective Investment Undertakings
Money Market Instruments

Credit Suisse – Switzerland, London, Luxembourg

Transferable Securities
Units in Collective Investment Undertakings
Money Market Instruments
Options, Futures, Swaps, Forward Rate Agreements
Structured Products

Lombard Odier – Luxembourg, Switzerland

Transferable Securities
Units in Collective Investment Undertakings
Money Market Instruments
Options, Futures, Swaps, Forward Rate Agreements
Structured Products

UBS – Switzerland

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