

INFORMATION ON THE RIVERROCK SECURITIES SAS BEST EXECUTION POLICY FOR PROFESSIONAL CLIENTS (THE “**POLICY**”)

Purpose of the Policy

The policy summarises the arrangements we have put in place under the Markets in Financial Instruments Directive (“MIFID”) to meet our obligations to take all reasonable steps to obtain the best possible result for you when we execute orders in financial instruments on your behalf and to act in your best interest when we receive and transmit client orders to other firms for execution. In the Policy we refer to both these obligations as our obligation of best execution.

Application of the Policy

The Policy applies where we have expressly agreed that you are relying on us to protect your interests, or when we agree to execute an order on your behalf and you legitimately rely on us to protect your interests, in relation to any aspects of the transaction that might be affected by how we execute your order. This would normally occur where we execute an order;

- By dealing as your agent
- By dealing as riskless principal on your behalf; or
- By working the order on your behalf.

The Policy also applies where we receive and transmit client orders to other firms for execution.

Request for Quote (RFQ)

We will not be executing orders on your behalf, and therefore the Policy will not apply, where we are dealing on the basis of a ‘Request for Quote’ service, or where we publish a quote and we transact on the basis of that quote, or where we negotiate with you the terms of the transaction and we transact at an agreed price, unless you expressly request otherwise and we agree to such a request in writing (including email).

The factors we take into account to achieve the best results when we execute

Execution factors

In meeting our best execution obligation to you, the “Execution Factors” we may take into account are:

- Price;
- Costs;
- Speed of execution;
- Likelihood of execution and settlement;
- Size of order;
- Nature of the order;
- Any impact your orders, when and if published, may have on the market price; and
- Any other consideration relevant to the execution of the order

In the majority of cases we would typically expect that the most significant issue to be taken into account will be the total consideration to be paid or received in each case such that there will be greater weight on the price and costs associated with each trade. However, there will be occasions when other factors may be more important or relevant and we may use our judgement and experience to give greater prominence to them. Execution of orders at a price other than the best price available at the prevailing time will not necessarily constitute a breach of the policy.

The relative importance of each of the execution factors will be determined by reference to the following characteristics:

- the Client
- the classification of the Client
- the Client order
- the financial instruments that are the subject of that order
- the execution venues to which that order can be directed

To the extent that we have been specifically directed by you to use particular market counterparty or execution venue, then we are not required to take the steps mentioned above.

Execution venues

The policy includes details of the various execution venues that we will use when placing orders with other entities for execution. These details primarily consist of brokers/clearers that we will use in respect of the various different instruments in which we may trade. Any execution venues which we may use, however, will be subject at all times to any relevant agreement(s) entered into by us and/or you, as may be appropriate. The lists of venues to be used will be updated from time to time depending on the nature of any changes to the type of investments which we manage and in the light of experience. From time to time we may use execution venues that are not included on the list where we deem this to be appropriate in order to be able to continue to meet our obligation to obtain the best possible results for you.

In certain circumstances, we may deal directly with a market maker rather than with a broker who is acting on an agency basis. For example, this would include situations where we make use of Direct Market Access systems or are dealing with an investment bank that is acting in a principal capacity as a market maker. We may also trade outside a regulated market or multilateral trading facility from time to time.

Monitoring and review

We will monitor on a regular basis the effectiveness of the execution policy and, in particular, the execution quality of the entities identified in that policy. Where the monitoring reveals the need for any changes or enhancements to be made, these will be implemented as appropriate.

We will review the execution policy on an annual basis and also whenever a material change occurs that affects our ability to continue to obtain the best possible result for you.