

# **MERRION INVESTMENT MANAGERS EXECUTION POLICY**

This policy sets forth the general basis on which Merrion Investment Managers will follow in executing trades or transmitting orders for execution to a third party on behalf of its clients as required under the European Union's (EU) Markets in Financial Instruments Directive ("MiFID").

## **Scope and Best Execution**

Best execution under MiFID applies to professional and retail clients and to all financial instruments dealt in the course of carrying out investment management business in the EU. Merrion Investment Managers is required to take all reasonable steps to consistently obtain the best possible result for clients through its order execution policy ensuring that regulatory and industry best practice is followed.

## **Execution Factors**

In achieving best execution, we consider a number of factors including but not limited to:

- price
- costs
- speed of execution
- likelihood of execution
- speed of settlement
- size of the order
- nature of the order
- any other consideration relating to the execution of the order

The relative importance of these criteria will be judged on an order-by-order basis in line with our commercial experience and with reference to market conditions.

Usually, in executing orders (in the absence of specific instructions) we generally give precedence to the factors that allow us to deliver the best possible result in terms of value (total cost) to the client i.e. price. However in certain circumstances, for some client orders, financial instruments or markets, we may appropriately determine that other factors are more important than price in determining the best possible result.

## **Execution Venues**

This policy limits venues with whom or within which Merrion Investment Managers will transact orders to those that are either regulated by the Financial Regulator, or regulated by their local state regulator. Merrion Investment Managers will review annually or whenever a material change occurs to the process, venues to ensure they are appropriate and in accordance with best execution policy. When choosing execution venues Merrion Investment Managers will focus on quality of execution available, costs and venues that have appropriate systems in place to enable the delivery of best execution to the satisfaction of Merrion Investment Managers.

The decision to use any of the venues set out below may also be influenced by other additional criteria, although this is always conditional upon obtaining the best possible result for our clients.

These additional criteria may include:

- Quality of research
- Financial Screening
- Suitability of counterpart
- Liquidity concentration

### **Brokers as Execution Venues**

The following list is an illustration of some of the brokers that we use:

- |                                 |                                 |
|---------------------------------|---------------------------------|
| • Bloomberg                     | Equities                        |
| • GFI Securities                | Equities                        |
| • Credit Lyonnais               | Equities                        |
| • Sanford Bernstein             | Equities                        |
| • Canaccord Genuity             | Equities                        |
| • Merrion Stockbrokers          | Equities                        |
| • Bank of America Merrill Lynch | CFDs                            |
| • Barclays                      | Bonds & Fixed Income securities |
| • Commerzbank                   | Bonds & Fixed Income securities |
| • Mitsubishi UFJ                | Bonds & Fixed Income securities |

Please note this list is not the complete list of brokers and deals may be executed with other approved brokers from time to time where this results in the best possible outcome.

### **Record Keeping**

All client trades are promptly allocated and accurately recorded on the client reporting platform.

### **Client Specific Instructions**

Specific instruction from client will override the best execution requirements only to the extent that it conflicts with the investment firm's execution policy but will be deemed to achieve the best possible result for clients, and is therefore in compliance with MiFID requirements.