

## Order Execution Policy

Zodiac Partners Limited (“Zodiac”), when executing client orders, has a duty to achieve the best possible result for its clients, taking all relevant factors into consideration (“Best Execution”).

This policy is prepared with a view to help evidence how Zodiac will achieve these requirements and to provide sufficient information to you in achieving the best possible result taking into consideration the client, the nature of the order, the asset or instrument and the Execution Venue.

### REQUIREMENTS

Zodiac has a regulatory requirement to take all **Sufficient steps** to achieve this.

Zodiac has published a number of Policies which help us to achieve our regulatory requirements and the right outcomes for our customers. If you require copies of these policies, please email [Ryan@zodiacpartners.co.uk](mailto:Ryan@zodiacpartners.co.uk).

## ORDER EXECUTION POLICY

This is the Policy of Zodiac Partners Limited ("Zodiac") relating to Order Execution.

Zodiac is required by the Markets in Financial Instruments Directive ("MiFID") to maintain an Order Execution Policy. As part of this Policy, Zodiac must take all sufficient steps to obtain the best possible result ("Best Execution") when executing orders on behalf of its clients, taking all factors into consideration

It is also a requirement that Zodiac provides appropriate information to its clients on its Order Execution Policy. The firm is committed to acting in the best interest of its clients when executing orders.

### Scope

This Policy applies to retail clients, Professional clients and eligible counterparties and refers to financial instruments, as defined by MiFID.

The Policy applies where Zodiac receives and transmits client orders and/or executes client orders or makes decisions to deal. We do not transact trades with or for clients via an in-house principal book.

### Execution Venues

An Execution Venue means:

- A Regulated Market ("RM")
- Multilateral Trading Facilities ("MTF")
- Systematic Internaliser ("SI")
- Market maker or other liquidity provider or an entity that performs a similar function

Zodiac may use one or more of these Execution Venues when executing orders. We will select the most appropriate Execution Venue based on the reasonable consideration of all relevant circumstances.

For listed equities, we may utilise regulated markets such as the London Stock Exchange or multilateral trading facilities like Euronext. For fixed income instruments, we may access liquidity through systematic internalisers or market makers. A full list of the Execution Venues used by Zodiac can be obtained from the Compliance Officer.

These venues have been selected because we believe they enable us to achieve the best possible result, in considering all factors, for the execution of trades for our clients. This list is not exhaustive, but it details those venues on which we place significant reliance.

Execution Venues are monitored and assessed on an ongoing basis to ensure they remain effective in achieving these Policy objectives. As such, Zodiac may add or remove any Execution Venue from our list where deemed necessary. In the event that we believe an alternative Execution Venue not already included within our list may be more suitable in achieving our Policy objectives, we will use such Execution Venues subject to the appropriate due diligence being passed and approval from the Zodiac board of directors.

Any entity to which we may transact an order for execution will itself be subject to a regulatory or contractual obligation to provide Best Execution.

#### Execution Factors

The execution factors that Zodiac will take into account are: price, speed, likelihood of execution (and settlement), size, nature, cost, market impact, specific client instructions or any other consideration relevant to the execution of the order. Zodiac will take all reasonable steps to obtain the best possible result for its clients taking into consideration all execution factors.

Ordinarily, Zodiac consider Best Execution in terms of total consideration, however in certain circumstances Zodiac may determine that certain other execution factors have a primary importance in obtaining the overall best possible result, there is not a one size fits all policy and can vary in different circumstances; in such circumstances we will take into account the characteristics of:

- the client
- the client order
- the financial instrument to the order
- the Execution Venue

For retail clients executing liquid equities, price and costs will generally be given higher importance.

For professional clients executing large block trades in less liquid bonds, likelihood of execution and market impact may be prioritised.

#### Order Execution

When executing orders, we will take all reasonable steps to obtain the best possible result for our clients by taking the above execution factors into consideration, however, in certain trading situations, such as “over the counter” (OTC) trades, there may not be an equivalent publicly available price for the instrument being traded. In such situations we shall use our experience

and commercial judgement to take into account all relevant information available to us and apply this execution policy with a view to achieving the best possible result. In some circumstances Zodiac will use an intermediary such as the clients custodian to execute the trade. In these circumstances Zodiac may be restricted to only transmitting the order to the clients custodian who will carry out the trading in line with their execution policy which is available on request.

#### Order Handling and Execution Procedures

Zodiac Partners Limited follows from the receipt of a client order through to its execution. Our aim is to handle and execute client orders efficiently and in accordance with our commitment to achieving the best possible result.

#### Order Reception and Transmission:

**Order Receipt Methods:** Client orders are typically received through telephone, recorded teams chat or on occasion email.

**Order Information Requirements:** To ensure efficient processing, client orders should clearly specify: client identification, financial instrument, buy/sell instruction, quantity, order type (if applicable), any specific instructions, account details. We may contact clients to clarify any incomplete or ambiguous order details.

**Order Transmission:** Once an order is received and verified, it is promptly transmitted to the relevant execution venue(s) in accordance with our order routing logic, as detailed in above. The transmission method will depend on the execution venue and the type of financial instrument being traded.

#### Order Types Supported:

Zodiac Partners Limited supports a range of order types to facilitate clients' trading strategies. The availability of specific order types may vary depending on the execution venue and the financial instrument. Commonly supported order types include:

**Market Order:** An instruction to buy or sell a financial instrument at the best available current market price. These orders are prioritised for immediate execution.

**Limit Order:** An instruction to buy or sell a financial instrument at a specified price or better. A buy limit order will only be executed at or below the specified limit price, and a sell limit order will only be executed at or above the specified limit price. Execution is not guaranteed and depends on the market reaching the specified price.

**Stop Order:** An instruction to buy or sell a financial instrument once its price reaches a specified stop price. Once the stop price is triggered, the stop order typically becomes a market order (stop-market) or a limit order (stop-limit).

**Other Order Types:** **Fill or Kill (FOK)** Execute the entire order immediately; otherwise, cancel it. No partial fills are accepted. **Immediate or Cancel (IOC)** Execute any portion of the order immediately and cancel any remaining unexecuted quantity. Partial fills are possible. Day Order Valid only for the current trading day and will be cancelled if not executed by the end of the day's trading session in the relevant market (typically 4:30 PM UK time for many London-listed securities). **Good Till Cancelled (GTC)** Remains active until it is either executed or cancelled by the client. These orders can remain in the market for an extended period. **Market on Open (MOO)** An order to buy or sell a security at the opening price of the market. Not all exchanges support this order type. If the order cannot be filled at the opening price, it is typically cancelled. **Market on Close (MOC)** An order to buy or sell a security at the closing price of the market. These orders are submitted close to the end of the trading day and aim to execute at the official closing price. Clients should ensure they understand the characteristics and risks associated with the different order types they choose. Zodiac may provide further information on order types upon request.

#### **Timeliness of Execution:**

Zodiac Partners Limited is committed to executing client orders in a timely manner, taking into account prevailing market conditions, the nature and complexity of the order, and the operational efficiency of the execution venue.

**Efforts for Prompt Execution:** We will employ appropriate systems and procedures to ensure the prompt transmission and execution of client orders.

**Market Conditions Impact:** Clients should be aware that the speed of execution can be influenced by factors beyond our direct control, including market volatility, liquidity constraints, and the operational performance of the chosen execution venue. For example, during periods of high market volatility or low liquidity, execution may take longer or may not be possible at the desired price.

**Order Complexity:** More complex orders or orders for less liquid instruments may require additional handling and may take longer to execute.

**Communication of Delays:** In the event of any significant delay in the execution of a client order, Zodiac will, where practicable, inform the client of the reasons for the delay.

Specific details may vary depending on the financial instrument, the execution venue, and individual client circumstances. Further information can be provided upon request.

### Aggregation and Allocation

Zodiac may aggregate orders where appropriate. A copy of our Aggregation and Allocation Policy, which covers Initial Public Offerings, Placements, Direct Market Access and Partial Execution, is available on request.

### Specific Client Instructions

Where a client has provided us with specific instructions for execution of a transaction, or type of transactions; this may prevent us from obtaining what we consider best possible result in line with this Policy.

### Monitoring and Review

Zodiac monitors compliance of its order execution arrangements with this Policy. We will also assess, on an ongoing basis, whether the Execution Venues in our Policy provide the best possible result for our clients. Any review may result in an update to our Execution Venues without notification; however Zodiac will notify clients of any material changes to its Order Execution Policy.

### Conflicts of Interest

Any conflicts of interest that may arise will be dealt with inline with the conflict of interest policy to ensure fair treatment of clients. Zodiac has a policy of disclosing conflicts to clients.

### Consent and Prior Express Consent

We are required to obtain a client's consent to our Order Execution Policy. We consider that consent has been given should a client open an account with Zodiac.

In order to provide our clients with best execution, we may, on occasion, trade outside of a RM or MTF. In order for Zodiac to do this we are required to obtain express consent. This may be given to us in writing or by email or post to the Compliance Officer at the address below.

### Glossary

The following definitions are taken from the FCA Glossary.

**Multilateral Trading Facility** - A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID.

**Regulated Market** - A multilateral system, operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with the provisions of Title II of MiFID.

**End of Policy**