

2018



FinTailor
I N V E S T M E N T S

**BEST EXECUTION
POLICY**

Approved by Board of Directors on 11 July 2018

BEST EXECUTION POLICY

A. TERMS AND DEFINITIONS

1. In this Best Execution Policy, the terms not otherwise defined shall have the meaning ascribed thereto in this Section and may be used in singular or plural as appropriate:
- a) **Account** means an account held by the Client, including the account maintained by FINTAILOR for the Client pursuant to an Agreement.
 - b) **Agreement** means any agreement pursuant to which FINTAILOR provides Investment Services to the Client, together with all terms and conditions that form part of such agreement or supplement such agreement (including this Best Execution Policy), in each case as amended, restated, supplemented or replaced from time to time.
 - c) **Client** means every person to whom FINTAILOR provides investment services and/or ancillary services, as such terms are defined by the Law, expressly including the person identified as the Client in the Agreement (and, to the extent relevant, any person who is a potential Client).
 - d) **Durable Medium** means any instrument which enables a Client to store information addressed personally to that Client, in a way accessible for future reference and for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.
 - e) references to **financial instrument** include references to any financial instruments addressed in this Best Execution Policy, as specified in paragraph 2 of Section B of this Best Execution Policy, as well as any other financial instruments, provided in each case FINTAILOR is authorized to provide the relevant Investment Services in relation to such financial instruments in accordance with the requirements of the Law.
 - f) **FINTAILOR** means Fintailor Investments Limited, a private company with limited liability registered under the laws of the Republic of Cyprus under registration number HE 208674, having its registered office at 28 Oktovriou, 249, LOPHITIS BUSINESS CENTRE, Flat/Office 4, 3035, Limassol, Cyprus, authorized as a Cyprus Investment Firm by the Cyprus Securities and Exchange Commission under authorization number 133/11; provided that, unless context otherwise requires, all references to FINTAILOR in this Policy shall include references to relevant directors, officers, managers, employees, agents and representatives of FINTAILOR.
 - g) References to **instructions** include references to any instructions of the Client to FINTAILOR that are submitted to FINTAILOR in accordance with the Agreement in the form established by FINTAILOR for such purposes (available from FINTAILOR upon request of the Client) or otherwise reasonably acceptable to FINTAILOR, and for the purposes of this Best Execution Policy:
 - o references to **order** include references to instructions to bring about or enter into a transaction in financial instruments on behalf and/or for account of the Client;
 - o **Specific Instructions** means any specific instructions of the Client relating to the order or the specific aspect of the order (including, without limitation, the manner of execution of the order, the execution venue, price of financial instruments, date or time of execution).
 - h) **Investment Services** means any of the following investment services, as defined by the Law:
 - o Reception and transmission of orders in relation to one or more financial instruments.
 - o Execution of orders on behalf of clients.
 - o Portfolio management.
 - i) **Law** means Investment Services and Activities and Regulated Markets Law of 2017, Law 87(I)/2017, together with the directives adopted by the Cyprus Securities and Exchange Commission from time to time, in each case as amended, restated, supplemented or replaced from time to time.
 - j) **Loss** means any and all losses, damages, costs, liabilities or expenses (including reasonable legal fees) of any kind (including any amounts payable pursuant to or in connection with an arbitral award or an order, decree or judgment of a court, any loss of bargain, cost of funding, losses and costs incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position).
 - k) References to **retail client, professional client or eligible counterparty** refer to categorization of the Client by FINTAILOR pursuant to requirements of the Law.
 - l) **Trade Confirmation** means a notice or a confirmation in a Durable Medium concerning the execution of the relevant order or transaction, as required to be provided by FINTAILOR to the Client pursuant to the Agreement and/or in accordance with the requirements of the Law.
 - m) **Trading Venue** means a regulated market, a multilateral trading facility or an organized trading facility, as these terms are defined by the Law.

B. INTRODUCTION, SCOPE

1. Pursuant to requirements of the Law, FINTAILOR shall at all times comply with this Best Execution Policy while providing Investments Services. In particular, unless otherwise expressly provided in this Best Execution Policy:
- ✓ this Best Execution Policy shall apply with respect to each order of the Client that may become accepted by FINTAILOR in accordance with the relevant Agreements between FINTAILOR and the Client; and
 - ✓ where FINTAILOR provides portfolio management service to the Client, this Best Execution Policy shall apply to the execution of transactions and placement of orders with other entities for execution following relevant decisions of FINTAILOR to deal on behalf of the Client in accordance with the relevant Agreements between FINTAILOR and the Client.
2. This Best Execution Policy addresses different classes of financial instruments for which an order may become submitted to FINTAILOR. In particular, this Best Execution Policy shall apply to the following financial instruments:
- Transferable securities, meaning all classes of securities which are negotiable on the capital market, with the exemption of instruments of payment, such as:
 - o shares in companies and other securities equivalent to shares in companies, partnerships and other entities, and depositary receipts in respect of shares;
 - o bonds or other forms of securitised debt, including depositary receipts in respect of such securities;
 - o any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to securities, currencies, interest rates or yields, commodities or other indices or measures
 - Money-market instruments, meaning those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment

- Units in collective investment undertakings
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event)
- Options, futures, swaps and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and a Multilateral Trading Facility
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in preceding paragraph and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls
- Derivative instruments for the transfer of credit risk
- Financial contracts for differences
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or a Multilateral Trading Facility, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

C. BEST POSSIBLE RESULT

1. For the purposes of this Best Execution Policy, the best possible result means such result that is determined by FINTAILOR to be obtainable with regard to and after taking such steps as are provided in this Best Execution Policy and requirements of the Law.
2. FINTAILOR takes into account a range of execution factors in determining the best possible result obtainable, including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.
3. FINTAILOR exercises discretion in determining the relative importance of the execution factors by using its professional judgment and experience, considering market and other information available and best interests of the Client. FINTAILOR shall take into account at least the following criteria for determining the relative importance of the execution factors:
 - the characteristics of the Client, including its categorization as a retail client or a professional client;
 - the characteristics of the order, including where the order involves a securities financing transaction;
 - the characteristics of the financial instruments that are subject of the order;
 - the characteristics of the execution venues to which that order can be directed.
4. Unless otherwise becomes determined in accordance with paragraph 3 above, in determining the best possible result FINTAILOR shall be guided by the following principles:
 - where the Client was categorized as a retail client, the best possible result for the Client shall be determined in terms of total consideration, representing the price of the financial instruments and the costs related to execution, which shall include all expenses incurred by the Client that are directly related to the execution of the order, including (to the extent applicable) execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order;
 - where the Client was categorized as a professional client, the best possible result for the Client shall also be generally determined in terms of the total consideration, but FINTAILOR shall presume that the Client has the necessary experience, knowledge and expertise to make its own investment decisions and, accordingly, FINTAILOR may place greater reliance on the order in determining the best possible result;
 - the relative importance of other execution factors shall be taken into consideration at the time of execution of the order and, for these purposes, FINTAILOR shall be guided by paragraph 3 above.
5. Notwithstanding anything to the contrary in this Section, to the extent the Client provides any Specific Instructions, the best possible result for the Client is determined by following such Specific Instructions with respect to each aspect of the order covered by such Specific Instructions.

D. ACTING IN BEST INTERESTS OF THE CLIENT WHEN PROVIDING THE INVESTMENT SERVICES

1. When providing the Investment Service of execution of orders on behalf of clients, FINTAILOR shall act in the best interest of the Client and, in particular, shall take all sufficient steps to execute the order at the execution venue that would, in professional opinion of FINTAILOR, enable attainment of the best possible result. Where there is more than one competing execution venue to execute an order, in order to assess and compare the result for the client that would be obtained by executing the order on the competing execution venues, FINTAILOR's own commissions and costs for executing the order on such competing execution venues shall be taken into account in determining the best possible result (and FINTAILOR shall not structure or charge its commission in such a way as to discriminate unfairly between execution venues and shall not receive any remuneration, discount or non-monetary benefit for routing orders to a particular execution venue that would infringe the requirements as to conflicts of interests or inducements as provided by the Law). However, to the extent the Client provides any Specific Instructions, FINTAILOR shall execute the order by following such Specific Instructions. The account of relative importance of the execution factors taken into consideration by FINTAILOR when executing the clients' orders and how they affect the choice of execution venue is specified in Schedule 1 to this Best Execution Policy, it being noted that FINTAILOR shall follow Section C of this Best Execution Policy (and, to the extent available, the Specific Instructions) in determining the best possible result for the Client and shall select the execution venue that permits obtaining of such best possible result. It is emphasized that when an order is executed on behalf of a retail client, the best possible result shall be determined in terms of the total consideration of the execution factors.
2. When providing the Investment Service of reception and transmission of orders to the Client, FINTAILOR shall act in the best interest of the Client and, in particular, shall take all sufficient steps to transmit the order to an intermediate broker with appropriate execution arrangements that would, in professional opinion of FINTAILOR, enable attainment of the best possible result. However, to the extent the Client provides any Specific Instructions, FINTAILOR shall follow Specific Instructions of the Client when transmitting an order to an intermediate broker for execution.

3. When providing the Investment Service of portfolio management to the Client and in furtherance of taking of a relevant decision of FINTAILOR to deal on behalf of the Client, FINTAILOR shall act in the best interest of the Client and, in particular (for the purposes of application of this Best Execution Policy), shall treat such investment decision as though it was an order of the Client and shall proceed with:
 - execution of such order in the manner required by paragraph 1 above; and/or
 - transmission (placement) of such order in the manner required by paragraph 2 above.
4. For avoidance of any doubt, the best possible result shall be determined in accordance with Section C above.

E. ORDER HANDLING, TRADE CONFIRMATION

1. FINTAILOR keeps records of all orders of Clients, including precise date and time of receipt. The types of trading orders are specified in Schedule 2. Upon an order becoming accepted by FINTAILOR and subject to any Specific Instructions, FINTAILOR shall take all relevant steps to ensure execution of the order:
 - by executing the order at the relevant execution venues, meaning the execution venue that is determined by FINTAILOR to enable attainment of the best possible result for the Client; or
 - where FINTAILOR does not have the ability to execute the order or execution of an order (in full or in any relevant part) by an intermediate broker is determined likely to attain best possible result for the Client, by transmitting the order (or the relevant part of the order) to the relevant intermediate broker; or
 - by a combination of execution and transmission of the order to the extent determine appropriate by FINTAILOR.
2. When executing orders, FINTAILOR shall aim to ensure that orders are executed promptly, fairly and expeditiously, relative to other orders (including orders of Other Clients) and its own trading interests. FINTAILOR shall also aim to ensure that the following requirements are satisfied in the course of carrying out of orders (including orders of Other Clients):
 - that orders executed on behalf of the Client are promptly and accurately recorded and allocated; and
 - that otherwise comparable orders are carried out sequentially (as further described below) and promptly, unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the Client require otherwise; and
 - where the Client was categorized as a retail client, that the Client is informed about any material difficulty relevant to proper execution of orders promptly upon becoming aware of the difficulty; and
 - in cases where FINTAILOR is responsible for overseeing or arranging the settlement of an executed order, that FINTAILOR shall take all sufficient steps to ensure that any Client's financial instruments or monetary funds received in settlement of that executed order on behalf and/or for account of the Client are promptly and correctly delivered to the relevant Account of the Client; and
 - that FINTAILOR shall not misuse information relating to pending orders of Clients and shall take all reasonable steps to prevent misuse of such information by any of its relevant persons.
3. Unless otherwise expressly provided in this Best Execution Policy, all comparable orders shall be executed sequentially, on "first come, first served" basis, with due regard to the mode in which the order is communicated, e.g. in case when two equivalent orders are transmitted through the electronic trading system, the first received order must be transmitted or executed before the second, but in case when one order is communicated by phone and the second is transmitted through electronic trading system, faster execution of the second order is more probable by virtue of speed advantages attributable to electronic trading system.
4. Subject to relevant Specific Instructions, any order may become partially executed – in particular, partial execution may occur whenever:
 - such partial execution is determined to obtain the best possible result for the Client; or
 - such partial execution is obtained as result of aggregation of the order, as further described in Section F of this Best Execution Policy; or
 - the order becomes transmitted to an intermediate broker and becomes partially executed in accordance with execution arrangements of such intermediate broker.In the event of partial execution, FINTAILOR shall exert all reasonable efforts to ensure that the order shall be executed in full, unless such order becomes amended.
5. Unless otherwise expressly provided in this Best Execution Policy and subject to relevant Specific Instructions, if FINTAILOR determines that it is not reasonably practicable to ensure the execution of the order (in full or in any relevant part) because of the characteristics of the order or prevailing market conditions make that impracticable or the interests of the Client require otherwise, FINTAILOR may (but shall not be obliged to) defer the execution of such order (whether in full or in any relevant part) until it is, in FINTAILOR's professional opinion, practicable to do so and in the Client's interests, always subject to prior cancellation or amendment of such order. Whenever required in accordance with this Best Execution Policy, FINTAILOR shall give a relevant notice to the Client of any order deferred.
6. An order may become cancelled or amended by the Client in accordance with the Agreement.
7. In furtherance of execution of an order or a transaction, FINTAILOR shall provide the Client with the Trade Confirmation in accordance with the requirements of the Law and the Agreement (except where such transaction has been executed in furtherance of provision of the Investment Service of portfolio management to the Client and the Client has not elected to receive information about executed transactions on a transaction-by-transaction basis – in such case, the Client shall be provided with the relevant periodic statement of the portfolio management activities carried out on behalf of the Client).

F. ORDER AGGREGATION AND ALLOCATION

1. FINTAILOR may aggregate Client's orders with orders of Other Clients and/or with the transactions of FINTAILOR for its own account, including (without limitation) due to the following reasons:
 - execution of an aggregated order may result in lesser costs;
 - execution of an aggregated order is the most suitable type of execution due to certain characteristics of the transaction (e.g. a transaction that is based upon a takeover or mandatory bid etc.);
 - the larger size of a transaction pursuant to an aggregated order may result in more advantageous prices for the Client;
 - the order is incapable of being executed without aggregation under prevailing market conditions or due to characteristics of the order.
2. FINTAILOR would not aggregate Client orders with orders of Other Clients and/or with transactions of FINTAILOR for its own account unless the following conditions are met:

- it must be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of the Client and any Other Client whose order is to be aggregated;
 - FINTAILOR has disclosed to the Client that the effect of aggregation may work to its disadvantage in relation to a particular order;
 - FINTAILOR implements the procedures specified in this Best Execution Policy in order to ensure that the aggregated orders and transactions shall be fairly allocated.
3. Unless otherwise expressly provided in this Best Execution Policy, in case of partial execution of the aggregated order of the Client, the transaction executed shall be, as soon as it is reasonably practical, allocated among the Client and the Other Clients whose orders were aggregated on sequential basis (on "first come, first served" basis, by reference to the date and time of reception of relevant orders), irrespective of the volume and price of each Client order. Exceptionally, whenever:
 - FINTAILOR determines that without aggregation of the orders, FINTAILOR would not have been able to execute the transaction at all, FINTAILOR shall allocate the executed transaction among the Client and the Other Clients whose orders were aggregated on pro-rata basis according to the volume of each order, irrespective of the price of each order, provided further that where any part of the executed transaction is incapable of being allocated according to the volume, such part shall be allocated on sequential basis;
 - the Client and the Other Clients whose orders were aggregated request allocation to be done in any other manner, the allocation may be done in accordance with instructions of the Client and such Other Clients (provided that FINTAILOR shall not be obliged to follow such instructions in cases where FINTAILOR determines that such allocation may result in prejudice to the interests of any Other Clients).
 4. For avoidance of any doubt, references to 'orders' in this Section include references to the relevant decision of FINTAILOR to deal on behalf of the Client or the Other Client while providing the Investment Service of portfolio management and, accordingly, FINTAILOR may perform the aggregation and allocation in respect of such decisions as though they were orders.
 5. Where FINTAILOR aggregates order of the Client (and, if applicable, orders of Other Clients) with transactions of FINTAILOR for its own account, FINTAILOR shall not allocate the executed transaction in the manner that may be detrimental to the Client (and shall prevent any re-allocation in a way detrimental to the Client) and, in particular, FINTAILOR shall allocate the executed transaction to the Client (or among the Client and such Other Clients) in priority to any allocation to FINTAILOR. However, where FINTAILOR is able to demonstrate on reasonable grounds that without aggregation of such order with transactions of FINTAILOR for its own account, FINTAILOR would not have been able to execute the transaction at all, FINTAILOR may allocate the executed transaction on pro-rata basis according to the volume of each order (in accordance with the order allocation policy described in paragraph 3 of this Section F) and the volume of transactions of FINTAILOR for its own account.

G. EXECUTION VENUES, INTERMEDIATE BROKERS

1. In the course of implementation of this Best Execution Policy, FINTAILOR selects and periodically reviews:
 - the execution venues; and
 - intermediate brokers.
2. The execution venues are the sources of liquidity that FINTAILOR accesses for each of the financial instruments in respect of which FINTAILOR executes orders and transactions (or any particular types of orders and transactions). The execution venues may include:
 - Trading Venues;
 - Systematic internalisers;
 - Market makers and other liquidity providers;
 - Non-EEA entities performing a similar function to any of the above.
3. FINTAILOR may act for the Client as an execution venue where prices reflect current market prices that FINTAILOR can obtain, in which case FINTAILOR may cross/match the Client order with a relevant order of another Client and/or with transactions of FINTAILOR for its own account. In the course of such execution of Client orders, FINTAILOR shall closely adhere to the requirements of the Law in order to ensure that such execution shall not result in a material detriment to the interests of its Clients. In particular, always subject to any Specific Instructions, FINTAILOR would cross/match the Client order with a relevant order of another Client and/or with transactions of FINTAILOR for its own account only where the best possible result would be obtained following such execution. FINTAILOR shall check the fairness of the price proposed to the client when executing orders or taking decisions to deal in OTC products, including bespoke products, by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products.
4. The intermediate brokers are the entities that provide indirect access to the execution venues and/or otherwise ensure execution of orders transmitted by FINTAILOR. Such entities may include:
 - investment firms;
 - other authorised or regulated financial institutions;
 - non-EEA entities performing a similar function to any of the above.
5. An indicative list of:
 - the execution venues on which FINTAILOR places significant reliance in meeting its obligations to take all sufficient steps to obtain on a consistent basis the best possible result; and
 - the intermediate brokers that have been identified as having execution arrangements that enable FINTAILOR to attain of the best possible result for its Clients

in respect of each class of financial instruments is provided as Schedule 3 to this Best Execution Policy. In certain circumstances that FINTAILOR may invite clients to choose the execution venue, FINTAILOR will ensure that fair, clear and not misleading information shall be provided to prevent the client from choosing one execution venue rather than another on the sole basis of the prices offered by each execution venue.

It is noted that this list and relevant arrangements implemented by FINTAILOR are subject to periodic and ad-hoc review, in order to identify and correct any deficiencies that may prevent FINTAILOR from obtaining the best possible result. For these purposes, FINTAILOR shall monitor for occurrence of any material changes, including changes that impact the ability of FINTAILOR to continue to obtain on a consistent basis the best possible result for the execution of Client orders using such execution venues and/or that affect the execution quality provided by such intermediate brokers. In all cases where FINTAILOR determines the same to be necessary in order to obtain the best possible result for the Client or to accommodate any particular order of the Client, including any Specific Instructions of the Client, FINTAILOR may execute orders at any other execution venues and/or may transmit orders

to any other intermediate brokers, including without prior revision of such list.

6. There are quantitative and qualitative factors that are considered to choose the execution venue or the intermediate broker and to deliver the best possible result for our clients:

Importance: High

- Depth of liquidity, allowing FINTAILOR to execute orders on liquid, price-efficient venues. Some venues may offer the ability to trade at significant additional size in comparison to other venues
- Local market rules and conditions, including political, economic and regulatory outlooks
- Past experience of using the broker
- Speed and likelihood of execution, including liquidity, price changes, fill rates, and the likelihood that the transaction will be completed

Importance: Medium

- Expertise of the broker in the relevant market
- Creditworthiness and settlement risk
- The characteristics of the trading venue to which the client order can be directed, including robustness of technical framework and operating model to allow smooth and stable trading, enhancing FINTAILOR's ability to provide best execution

The choice of execution venue will be influenced by the factors and is limited to counterparties approved by FINTAILOR in respect of each class of financial instruments. FINTAILOR considers that participation in these execution venues and engagement of these brokers will enable it to obtain on a consistent basis the best possible result for clients in the execution of orders.

H. WARNINGS, EXCEPTIONS AND AGREEMENTS OF THE CLIENT

By expressing consent to this Best Execution Policy, the Client acknowledges and agrees to the following:

- Understanding.** The Client has read and understood this Best Execution Policy. Whenever the Client shall have any questions regarding the applications of this Best Execution Policy to the Agreement or any order (including any decision of FINTAILOR to deal on behalf of the Client while providing the Investment Service of portfolio management), the Client shall promptly refer such question to FINTAILOR.
- Client's risk and expense.** The Client acknowledges that FINTAILOR agrees to handle any order and to ensure execution of any order (including by transmission of an order or execution of an order) on understanding that the same is done at the risk and expense of the Client. The Client agrees to bear all risks and expenses incidental to Client's Assets and to the holding and handling of Client's Assets by FINTAILOR. The Client agrees that FINTAILOR may charge its fees, charges and commissions, and may require reimbursement of any costs, expenses and Losses, in accordance with the Agreement
- Orders.** The Client acknowledges and agrees that FINTAILOR shall handle and shall ensure execution of orders as accepted by FINTAILOR in accordance with this Best Execution Policy, subject to any specific provisions of the relevant Agreement. For the purposes of this Best Execution Policy and subject to any specific provisions to the contrary in the Agreement, an order shall be deemed accepted by FINTAILOR when FINTAILOR becomes obliged to ensure execution of such order in accordance with the Agreement or FINTAILOR otherwise proceeds with ensuring execution of such order. The Client acknowledges that it is responsibility of the Client to ensure that an order shall permit unequivocal interpretation. The Client agrees that FINTAILOR may interpret an order in accordance with the Agreement.
- Investment Decisions.** Any investment decisions to deal on behalf of the Client that may be taken by FINTAILOR in the course of provision of the Investment Service of portfolio management to the Client shall be treated (for the purposes of application of this Best Execution Policy) as an order of the Client and FINTAILOR shall handle and shall ensure execution of such orders in accordance with this Best Execution Policy, subject to any specific provisions of the Agreement.
- Representatives.** All references to any action or omission of the Client (and any communications with Client) in this Best Execution Policy shall include references to any action or omission of (and any communications with) any person who is determined by FINTAILOR (subject to any specific provisions under the Agreement relating to such determination) authorized by the Client to represent the Client before FINTAILOR with respect to the relevant order or any other relevant matter covered by this Best Execution Policy (any such person is hereinafter referred to as the "**Representative**"). The Client agrees that the Representative shall be entitled to exercise all relevant rights, powers and entitlements of the Client under this Best Execution Policy and that FINTAILOR may give any notice required under this Best Execution Policy exclusively to the Representative.
- Specific Instructions.** The Client understands that any Specific Instructions provided for the execution of clients' orders may prevent FINTAILOR from taking the steps that it has designed and implemented in this Best Execution Policy in order to obtain the best possible result in respect of the elements covered by such Specific Instructions.
- Best possible result.** Nothing in this Best Execution Policy or communications of FINTAILOR is intended as a representation or warranty of FINTAILOR that any particular result obtainable by FINTAILOR is actually the best result or that FINTAILOR has ability of to obtain any particular result (including, without limitation, any particular price) as the best possible result for the Client. The Client understands that the result obtainable by FINTAILOR pursuant to this Best Execution Policy may be impacted by circumstances beyond reasonable control of FINTAILOR, such as that:
 - (I) FINTAILOR may not have access (or may lose access) to any particular execution venue or intermediate broker (whether in general or with respect to any particular orders or transactions);
 - (II) FINTAILOR may not have any particular information that may be relevant to execution of an order or may be prevented to use such information in accordance with the requirements of applicable legislations;
 - (III) Execution venues and intermediate brokers may not honor their obligations or prior representations or commitments, including that any prices previously made available to FINTAILOR may subsequently become revoked;
 - (IV) In the event of extraordinary conditions, such as significant volatility in the prices of financial instruments or an external or internal systems failure, the best possible result would be determinable in light of such conditions – accordingly, for example, the best possible result may be determinable with due regard to the ability to execute orders on a timely basis or at all.
- Demonstration of the best possible result.** The Client acknowledges that the Client may request FINTAILOR to demonstrate that any particular order (that is subject to this Best Execution Policy and that was executed by FINTAILOR) was executed in accordance with this Best Execution Policy.
- OTC and bespoke products.** When executing orders or transmitting orders for execution in OTC products (including bespoke products), FINTAILOR shall check the fairness of the price proposed to the Client by gathering market data used in the

estimation of the price of such product and, where possible, by comparing with similar or comparable products. The Client acknowledges that FINTAILOR does not represent that the price obtainable by FINTAILOR would be a fair price or that the obtaining of the best possible result would result in the obtaining of a fair price (especially where the order is executed pursuant to any Specific Instructions) and the Client agrees that FINTAILOR may execute transactions at a price different from the fair price.

- j) **Settlement.** Subject to any Specific Instructions, FINTAILOR shall treat any order as containing instructions to ensure settlement of the transaction executed in furtherance of such order on behalf and/or for account of the Client in such manner as FINTAILOR shall consider to be necessary, appropriate or preferable (including by instructing any intermediate broker to ensure such settlement). The Client acknowledges that FINTAILOR may be unable to ensure settlement of a transaction on delivery-versus-payment (DVP) basis (including in cases where obtaining of the best possible result requires settlement on any other basis) and that a settlement of a transaction may become postponed or rendered impossible due to reasons beyond reasonable control of FINTAILOR (including reasons further described in this Best Execution Policy). The Client acknowledges that a settlement of a transaction shall be handled in accordance with the Custody Rules of FINTAILOR.
- k) **Impediments and other events.** The Client acknowledges that application of this Best Execution Policy is subject to occurrence of impediments, such as that any business at an execution venue (or by use of services of an intermediate broker) may become suspended, restricted, closed or otherwise impeded, or other events that may have a material impact on the execution of the order or on the settlement of the executed transaction (such as a default or failure of the relevant execution venue or intermediate broker or their clearing houses/settlement systems, systems failure, intervention of competent authorities). The Client acknowledges that occurrence of such impediments or events may result in inability of FINTAILOR (or of the Client) to enter into or otherwise effect transactions (or to settle transactions). Should FINTAILOR determine that occurrence of such impediments or events results in a material difficulty relevant to proper execution of orders, FINTAILOR shall aim to notify the Client affected as soon as practical after FINTAILOR obtains actual knowledge of such occurrence in accordance with the requirements of this Best Execution Policy. FINTAILOR is authorized to handle occurrence of such impediments or events in such manner as FINTAILOR shall consider to be reasonable in light of all applicable circumstances (including, to the extent relevant, to perform any actions to mitigate any Loss for the Client in furtherance of occurrence of such impediments or events or to otherwise respond to such occurrence) and the Client shall be bound by the actions taken by FINTAILOR in the course of such handling. Should FINTAILOR determine appropriate to obtain further instructions from the Client as to the handling of such impediments or events, the Client agrees to co-operate with FINTAILOR and to promptly supply FINTAILOR with the relevant instructions of the Client.
- l) **Capacity of FINTAILOR.** When executing orders or transmitting orders for execution, always subject to any Specific Instructions, FINTAILOR shall act in such other capacity as FINTAILOR may unilaterally determine to be necessary, appropriate or preferable (including in the capacity of a principal, agent, custodian, nominee, investment manager, trustee, intermediary or any other similar capacity), and FINTAILOR is authorized to negotiate, execute, conclude, make or deliver any agreement, contract, transfer, instruction, transaction, order or confirmation in such capacity. Irrespective of the capacity in which FINTAILOR has acted or acts, the Client acknowledges and agrees that the relevant confirmation of FINTAILOR to the Client (whether given as the Trade Confirmation or otherwise) by reference to the records of FINTAILOR shall be a conclusive evidence of the fact that such order has been executed or transmitted on behalf of the Client (subject to any manifest error acknowledged by FINTAILOR).
- a) **Riskless principal trading.** The Client acknowledges any agrees that any order may be executed by FINTAILOR by way of matched principal trading or other mode of trading that shall ensure that FINTAILOR shall be exposed to no risk throughout the execution of the order and at any time thereafter. Should FINTAILOR enter into any transaction as a principal (or otherwise undertake any obligations with respect to any transaction) on behalf of the Client (the “**Principal Transaction**”), the Client unconditionally agrees at any time to enter into a back-to-back transaction with FINTAILOR with the sole purpose of passing entire economic effect of the Principal Transaction (including all risks and rewards under and in furtherance of the Principal Transaction) to the Client. Should FINTAILOR suffer any Loss under or in furtherance of any Principal Transaction by reason of any action or omission of the Client, the Client unconditionally agrees to indemnify FINTAILOR on full indemnity basis and to hold FINTAILOR harmless from and against such Loss.
- m) **Terms and conditions of transactions.** Subject to any Specific Instructions, FINTAILOR may unilaterally determine the terms and conditions of the transactions to be executed pursuant to the relevant order (including any incidental arrangements applicable to such transaction, such as arrangements with the intermediate broker, settlement arrangements, collateral arrangements). In the course of such determination, FINTAILOR shall be guided by the requirements of legislations applicable to FINTAILOR and may be guided by the requirements of the legislations that are applicable to the relevant execution venue and/or the rules and regulations of such execution venue and/or market practices existing in the jurisdiction of such execution venue or otherwise applicable to such execution venue or such transactions and/or rules and arrangement of the intermediate broker to which the relevant order was transmitted. The Client agrees that the Client shall be bound by the terms and conditions of any transaction as determined by FINTAILOR and that, except and to the extent required by the Law, FINTAILOR shall not be obliged to give any notice to the Client of such terms and conditions.
- n) **Exercise of rights and discharge of obligations in relation to a transaction.** Subject to any Specific Instructions, FINTAILOR may unilaterally determine the manner in which any rights shall be exercised and any obligations shall be discharged with respect to any transaction executed pursuant to the relevant order, such as the rights and obligations under the terms and conditions of such transaction (including any incidental arrangements applicable to such transaction, such as arrangements with the intermediate broker, settlement arrangements, collateral arrangements). In the course of such determination, FINTAILOR shall be guided by the requirements of legislations applicable to FINTAILOR and the requirements of the terms and conditions applicable to such transaction. Whenever FINTAILOR determines that any particular exercise of rights or discharge of obligations is material to the interests of the Client, FINTAILOR shall use reasonable endeavors to notify the Client of such rights and obligations with the view of obtaining of additional instructions of the Client as to such exercise or discharge and shall endeavor to refrain from such exercise or discharge until such additional instructions are submitted to FINTAILOR; provided that should the Client fail to submit such instructions by the deadline specified for these purposes by FINTAILOR, FINTAILOR may unilaterally determine the manner in which such rights shall be exercised or such obligations shall be discharged. The Client may submit instructions to FINTAILOR as to exercise of rights and discharge of obligations with respect to any transaction executed pursuant to the relevant order not later than the deadline notified for these purposes by FINTAILOR (and in case FINTAILOR has not notified the Client of any deadline, not later than ten Business Days prior to the deadline for the exercise of such rights or discharge of such obligations by FINTAILOR). The Client acknowledges and agrees

that in case of the relevant order was aggregated, FINTAILOR may be unable and shall not be obliged to exercise such rights or discharge such obligations in accordance with instructions of the Client, in which case FINTAILOR shall take such action as FINTAILOR considers to be fair for all Clients affected. The Client further acknowledges and agrees that in case any particular exercise of rights or discharge of obligations shall result in FINTAILOR taking delivery of any commodity or other asset that is not monetary funds or financial instruments, FINTAILOR may not be able to take such delivery and shall not be obliged to exercise such rights or discharge such obligations in the manner that results in such delivery (and for these purposes FINTAILOR shall be authorized to take such action as FINTAILOR considers necessary or preferable to prevent such delivery). The Client agrees that any exercise of rights or discharge of obligations as determined by FINTAILOR shall be binding on the Client and that, except and to the extent required by the Law or specified above, FINTAILOR shall not be obliged to give any notice to the Client of such exercise or discharge.

- o) **Trade Confirmation.** The Client is obliged to study any Trade Confirmation given by FINTAILOR and to notify FINTAILOR of any discrepancies in the Trade Confirmation as soon as possible (and, in any event, within the period specified for these purposes in the Agreement). Should FINTAILOR at any time determine that any Trade Confirmation has been given to the Client erroneously (including in all cases where any Trade Confirmation given is determined to contain any information that is materially inaccurate, incorrect or incomplete), FINTAILOR shall notify the Client accordingly by a notice in a Durable Medium or by providing a revised Trade Confirmation (in which case only such revised Trade Confirmation shall be deemed valid).
- p) **Single report to the Client.** FINTAILOR may include any information that FINTAILOR is obliged to provide to the Client pursuant to the Law (including any Trade Confirmation) in a single report to the Client and may supplement such report with any additional information (including any relevant notices of FINTAILOR to the Client) that FINTAILOR considers appropriate to provide to the Client.
- q) **Summary of information to the Client with respect to orders.** To the extent FINTAILOR is obliged to provide any information to the Client in accordance with the Agreement or the Law with respect to any order (including its handling, execution or transmission), the Client acknowledges and agrees that FINTAILOR may provide the relevant information in summary form (including, where relevant, by aggregation of information, such as by provision of an average price with respect to an order executed in tranches or information regarding the total sum of the commissions and expenses charged) and without disclosure of any confidential information relating to any third person (including any information relating to any Other Client, any intermediate broker and any execution venue that FINTAILOR is not expressly authorized to disclose to the Client). In case where the information is provided in summary form, the Client may request a breakdown of such information to the extent permitted by the Law.
- r) **OTC execution.** The Client acknowledges and agrees that, either subject to any Specific Instructions or not, any order (including an order relating to financial instruments traded or admitted to trading on a trading venue) may become executed outside a Trading Venue without further notice to or consent of the Client additional to the consent obtained through the acknowledgement of the present policy. The Client acknowledges that execution of an order outside of a Trading Venue may result in a number of consequences, including that the terms and conditions of a transaction may be different from those typically available on a Trading Venue and that the risks incidental to such execution may be different (including that the Client may bear a counterparty risk arising from execution outside a trading venue). The Client acknowledges that the Client may request additional information about the consequences of this means of execution.
- s) **Trading through trading systems.** Should the Client request and FINTAILOR provide or ensure provision to the Client an access to a trading system (such as a direct market access/sponsored access, access to a trading platform etc.), the Client understands that such trading system may permit execution of orders by use of only particular execution venues and/or may permit transmission of orders only to particular entities to which FINTAILOR transmits orders and/or may have other limitations that may impact the ability of FINTAILOR to obtain best possible result or apply the arrangements described in this Best Execution Policy (especially where an access to such trading system does not involve routing of orders through FINTAILOR's own systems). Accordingly, in case of any use of such trading systems by the Client, the Client accepts that the best possible result shall be expressed in terms of results available via the use of such trading systems and that implementation of the arrangements described in this Best Execution Policy shall be construed with due regard to any specific rules governing operation of such trading systems (including any specific limitations, qualifications and restrictions determined by such rules or inherent to such use). The Client understands and agrees that it is responsibility of the Client to familiarize itself with such trading systems and the rules governing operation of such trading systems prior to any use of such trading systems, including to understand consequences of any use of such trading systems by the Client and the results obtainable from such use.
- t) **Aggregation.** The Client agrees to aggregation of orders (including relevant decisions of FINTAILOR to deal on behalf of the Client while providing the Investment Service of portfolio management) and the transactions of FINTAILOR for its own account, provided that FINTAILOR determines, with regard to the information available, that all requirements of the Law have been satisfied. The Client understands that any aggregation may result in an advantage or a disadvantage in relation to any particular order or transaction. For these purposes, to the fullest extent permitted by the Law, the Client confirms that no additional notice or disclosure is requested from FINTAILOR of the fact that aggregation may work to the disadvantage of the Client in relation to a particular order.
- u) **Effects of aggregation on responsibility of the Client.** In furtherance of any aggregation of orders of the Client with orders of any Other Client or transactions of FINTAILOR for its own account, the Client shall have the same obligations with respect to such orders and the executed transactions as though such order was not aggregated except and to the extent provided in this Best Execution Policy. Unless otherwise becomes separately agreed by FINTAILOR, the Client and all Other Clients whose orders were aggregated, the Client expressly agrees that:
 - (I) in the event of any default of the Client in fulfillment and discharge of its obligations in furtherance of such orders or the executed transactions, the Client shall bear full responsibility for all consequences of such default and for all Losses that may be determined by FINTAILOR to be occasioned by such default (including all additional costs and expenses that would not have, but for such default, have been sustained by any Other Client or FINTAILOR) and, for these purposes, the Client agrees (as a primary obligor) to bear and to cover all such Losses (or, in case of simultaneous defaults of any Other Clients, such proportion or estimate of such Losses as FINTAILOR shall consider fair for the Client and such Other Clients) and to allocation of such Losses to the Client, provided that if FINTAILOR determines that such default and all consequences thereof are incapable of being remedied at expense of the Client and the Client fails to provide to FINTAILOR assurances to the contrary immediately (and, in any event, within one Business Day upon request of FINTAILOR) and to full satisfaction of FINTAILOR, the Client additionally agrees to allocation of the executed

- transaction and of such Losses (to the extent not borne and covered by the Client) in such manner as FINTAILOR shall determine fair for all clients affected; and
- (II) in the event of any default of any Other Client in fulfillment and discharge of its obligations in furtherance of such orders or the executed transactions, FINTAILOR may treat such Other Client in the same manner as FINTAILOR would have treated the Client if such default was occasioned by the Client, provided that if FINTAILOR determines that such default of such Other Client and all consequences thereof are incapable of being remedied at expense of such Other Client, the Client agrees to allocation of the executed transaction and of all Losses that may be determined by FINTAILOR to be occasioned by such default of such Other Client to the Client (and/or, if any Other Clients are not in default that was determined by FINTAILOR to be incapable of being remedied at expense of such Other Clients, to such Other Clients) in such manner as FINTAILOR shall determine fair for all clients affected, in which case the Client agrees (as a primary obligor) to bear and to cover such Losses to the extent so allocated; and
 - (III) for the purposes of allocation of the executed transaction and of the Losses in furtherance of this paragraph and unless any other allocation is determined by FINTAILOR to be fair for all clients affected, the Client agrees that such executed transaction shall be allocated among each client of FINTAILOR (including, to the extent applicable, the Client and any Other Client) who is not in default determined by FINTAILOR as incapable of being remedied at expense of such clients (each the “**Non-Defaulting Client**”) according to the volume of the original orders of the Non-Defaulting Clients and that such Losses, to the extent not borne and covered by any client of FINTAILOR who is in default determined by FINTAILOR as incapable of being remedied at expense of such clients (each the “**Defaulting Clients**”), shall be allocated on pro-rata basis in accordance with the volume of such original orders of the Non-Defaulting Clients; provided that where any Non-Defaulting Client fails to expressly consent to such allocations immediately (and, in any event, within one Business Day upon request of FINTAILOR), such Non-Defaulting Client shall not be treated as the Non-Defaulting Client for the purposes of such allocations and FINTAILOR shall be entitled (but not obliged) to perform such allocations to itself instead of such Non-Defaulting Client; and
 - (IV) the Client agrees that nothing in this paragraph or application of this shall be interpreted as a release or discharge of the Client from the obligations of the Client to FINTAILOR.
- v) **Event of Default.** In accordance with the Trading Regulations, FINTAILOR may exercise a power to terminate the relationship with the Client upon the occurrence of an Event of Default in respect of which the Client is the Defaulting party or a similar event. In exercising this power (including, without limitation, by unwinding or otherwise terminating any Client position or enforcing any security), FINTAILOR act for its own account to protect its interests and do not, for the purposes of best execution, act on the client’s behalf. Therefore, best execution does not apply in this case.
 - w) **Transmission of orders.** Where an order becomes transmitted to an intermediate broker, the Client acknowledges that such order would be handled and/or executed in accordance the rules and arrangements of such other intermediate broker (which may provide, without limitation, for a further transmission of such order or its relevant part to another entity and/or aggregation of such order with other orders of clients of such intermediate broker). Except and to the extent otherwise expressly provided in this Best Execution Policy, FINTAILOR does not make any representation as to the content of the rules or arrangements of any intermediate broker or the legislations applicable to such intermediate broker and FINTAILOR does not represent an ability to control implementation of the same with respect to any particular order. The Client agrees that FINTAILOR may transmit orders to intermediate brokers whose rules and arrangement substantially differ from the rules and arrangements of FINTAILOR, which may result in such order being treated differently, whenever FINTAILOR determines that such transmission would permit FINTAILOR to obtain the best possible result for the Client.
 - x) **Amendment/cancellation of orders.** The order that has been executed or transmitted to another entity may be incapable of being amended or cancelled and FINTAILOR does not represent its ability to effect an amendment or a cancellation of any order that has been executed or transmitted to another entity. In case of an executed order, an amendment or a cancellation of such order would normally require a prior termination of the transaction executed pursuant to such order, which may require consent of the execution venue and/or may result in an additional expense for the client. In case of a transmitted order, an amendment or a cancellation of such order may be impossible in accordance with the execution arrangements of the entity to which such order has been transmitted, or may require consent of such entity, or may result in an additional expense for the client. Should the Client desire to amend or cancel an order, the Client should seek clarifications from FINTAILOR as to whether such amendment or such cancellation is possible and the effect thereof for the Client.
 - y) **Disclosure or reporting of information.** FINTAILOR may be obliged to report or disclose information regarding executed orders or transactions in accordance with the requirements of the Law and/or other legislations applicable to FINTAILOR, including (without limitation) information that may be relating to the Client (including information for identification of the Client) or to relations between FINTAILOR and the Client. The Client consents to any reporting or disclosing of such information by FINTAILOR to the extent required by the Law or other applicable laws of the Republic of Cyprus, including where such disclosure or reporting shall be made to intermediate brokers, execution venues or competent authorities that are entitled to receive such information and/or to third parties appointed by FINTAILOR in compliance with such requirements (such as trade repositories). The Client acknowledges that FINTAILOR may request any additional information or consent from the Client for the purposes of such or any other reporting or disclosure of information and agrees to co-operate with FINTAILOR with respect to any such request and, at least in all cases where FINTAILOR specifies that such request has been made in furtherance of an enquiry of a competent authority or that a failure to supply any such information may result in any criminal, civil or administrative liability for FINTAILOR or may result in material detriment to interests of any other Client, to promptly supply any information or consent requested by FINTAILOR. The Client agrees that the Client shall be solely responsible for any failure (and all consequences of such failure) of the Client to provide any particular information or consent to FINTAILOR for the purposes of any particular reporting or disclosure of such information and that it is responsibility of the Client to ensure that FINTAILOR is at all times provided with all relevant information (including information that is correct, accurate and complete in all material respects) and all relevant consents in writing (or in such other specific form as may be reasonably required by FINTAILOR).
 - z) **Alternative trading arrangements.** FINTAILOR does not represent ability to execute or transmit any particular order and may refuse to execute or transmit any particular order, in particular in all cases where such execution or transmission is outside control of FINTAILOR, or becomes impossible or unavailable due to foreseeable or unforeseeable events, or is not provided for by the Agreement, or is prohibited by the Law or other applicable legislations. The Client is required to maintain at all times alternative trading arrangements for the execution and transmission of orders, especially in the event FINTAILOR is unavailable for execution or transmission of such orders.

- aa) **Financial instruments addressed.** This Best Execution Policy addresses different financial instruments, but nothing in this Best Execution Policy is intended to suggest that FINTAILOR shall be obliged to provide Investment Services in respect of any particular financial instruments.
- bb) **Counterparty relations.** This Best Execution Policy does not apply to any situation where FINTAILOR determines, by reference to all circumstances in relation to the particular order (or any particular message of the Client that could be construed as an order), that FINTAILOR is not intended to act on behalf of the Client with respect to such order (or message). Specifically, where FINTAILOR is performing dealing on own account on request of the Client (e.g. where the Client requests a quotation from FINTAILOR or engages in negotiations of a transaction with FINTAILOR and, in furtherance of such quotation or negotiations, a transaction becomes executed between FINTAILOR and the Client), FINTAILOR shall consider whether the Client legitimately relies on FINTAILOR to protect his or her interests in relation to pricing and other important elements of the transaction between FINTAILOR and the Client – for these purposes, FINTAILOR shall take into account the following:
- (I) Where the Client is treated as a retail client with respect to the relevant transaction, FINTAILOR shall always presume that the Client does so legitimately rely on FINTAILOR;
 - (II) Where the Client is treated as a professional client with respect to the relevant transaction, FINTAILOR shall assess whether the Client does so legitimately rely on FINTAILOR by reference to the following criteria:
 - which party has initiated transaction (it being presumed that where transaction is initiated by FINTAILOR, it is more likely that the Client does so legitimately rely on FINTAILOR);
 - whether there is a market practice/convention to ‘shop around’ or otherwise suggesting that the Client has no expectation that FINTAILOR would owe best execution to the Client (it being presumed that where there is not such practice/convention, it is more likely that the Client does so legitimately rely on FINTAILOR);
 - whether there is no significant level of price transparency within the relevant market (it being presumed that where the Client does not have ready access to information regarding prices of relevant financial instrument, it is more likely that the Client does so legitimately rely on FINTAILOR);
 - whether there was any special agreement or information disclosed in relation to the relevant transaction (it being presumed that where the terms of the agreement are consistent with FINTAILOR acting on behalf of the Client and where FINTAILOR has not specifically disclosed that FINTAILOR would not be acting on behalf of the Client, it is more likely that the Client does so legitimately rely on FINTAILOR).
- For avoidance of any doubt (A) where FINTAILOR is making decisions on how the order is executed (i.e. is working the order on the Client’s behalf) or executing an order by dealing as a riskless principal on behalf of the Client, including cases where the Client is charged a spread on the transaction, this Best Execution Policy shall apply, and (B) nothing in this Best Execution Policy shall oblige FINTAILOR (or represent a willingness of FINTAILOR) to deal on own account on request of the Client.
- cc) **Eligible counterparties.** Unless otherwise determined by the Law, FINTAILOR is not obliged to provide the benefit of best execution to the Client categorized as an eligible counterparty and this Best Execution Policy shall apply only to the extent required by the Law. Whenever the Client is categorized as an eligible counterparty, the Client may request treatment as a professional client or a retail client with respect to the particular order (or a change in categorization in general), in which case FINTAILOR may (but shall not be obliged to) provide such treatment (or change such categorization).
- dd) **Act/omission/default of a third person or the Client.** The Client acknowledges and agrees that FINTAILOR shall have no responsibility for any acts or omissions of any third person or the Client (including for any failure of such third person to settle any transaction executed through or with such third person and any failure of the Client to provide FINTAILOR with any relevant instructions). In case of default, bankruptcy, insolvency, liquidation, receivership, custodianship or occurrence of any similar events or events analogous in effect (including changes of law or intervention by competent authorities, such as introduction of capital control restrictions or moratoriums, bailing in etc.) with respect to any third person (including any execution venue or intermediate broker), the Client acknowledges that FINTAILOR may have only an unsecured claim against such third person. The Client agrees that FINTAILOR shall not be obliged to pursue claims against a third person in any particular manner (including by commencement of legal proceedings against such third person), except and to the extent FINTAILOR determines the same to be reasonable on basis of the instructions of the Client and fair for any Other Client affected. Should the Client provide FINTAILOR with any such instructions, the Client agrees to reimburse to FINTAILOR and to keep FINTAILOR harmless from and against all costs, expenses and other Losses that may be occasioned by, or suffered by FINTAILOR in the course or in connection with, pursuit of such claim in accordance with such instructions. The Client agrees that the Client shall bear the full risk of recoverability in case of any such events with respect to such third person. The Client acknowledges that the assets collected by FINTAILOR in the course of recovery may be insufficient to satisfy the claims for the Client and:
- (I) may also be attributable to satisfaction claims for Other Clients affected, in which case FINTAILOR shall take such action as FINTAILOR considers to be fair for the Client and such Other Clients (and for these purposes, unless otherwise instructed by the Client and such Other Clients, FINTAILOR shall allocate the assets recovered on pro-rata basis or, to the extent FINTAILOR is unable to perform such allocation, shall liquidate such assets and allocate the resulting monetary funds on a pro-rata basis pursuant to rounding); and
 - (II) may also be attributable to satisfaction claims of FINTAILOR on its own behalf, in which case FINTAILOR shall participate in allocation of the assets recovered on the same basis as the Client and Other Client affected unless otherwise required in accordance with the Law.
- ee) **Reliance on information provided by third parties.** The Client acknowledges and agrees that FINTAILOR may rely on the information provided any third parties (including any execution venues or intermediate brokers) in the course of making of any determinations that may be made by FINTAILOR pursuant to this Best Execution Policy, except where FINTAILOR is actually aware that such information is incorrect.
- ff) **Compliance with the Law.** FINTAILOR is entitled to derogate from the requirements of this Best Execution Policy and the Agreement (including by performing or omitting to perform anything whatsoever) in all cases where FINTAILOR determines the same to be required in accordance with the Law.
- gg) **No additional obligations/liability.** Nothing in this Best Execution Policy is intended to result in FINTAILOR undertaking any obligations to the Client in addition to those owed to the Client pursuant to the Law. In particular, FINTAILOR shall not be liable to the Client for any action or omission of any third person (including any execution venue or intermediate broker) or the Client, or any consequences of such action or omission, except and to the extent otherwise provided by the Law. The Client agrees that any liability of FINTAILOR, to the extent not provided by the Law, is hereby excluded.

- hh) **Amendments.** The Client undertakes to ensure prompt review of all amendments to this Best Execution Policy, as these will be notified by FINTAILOR. The Client agrees that such amendments may become communicated to the Client in accordance with the Agreement and/or by publication of any revisions to this Best Execution Policy on the web-site of FINTAILOR (<https://fintailor.com/Page/Disclosures>).
- ii) **Application of this Best Execution Policy.** The obligations of FINTAILOR pursuant to the Agreement shall be read in light of this Best Execution Policy. In case of any inconsistency between any particular provision of the Agreement and this Best Execution Policy, this Best Execution Policy shall prevail with respect to all matters expressly covered by this Best Execution Policy, unless otherwise expressly provided otherwise by the Agreement. The Client acknowledges and agrees that in case of any disagreement between the Client and FINTAILOR as to application of this Best Execution Policy, or interpretation of obligations of FINTAILOR pursuant to this Best Execution Policy, a confirmation of FINTAILOR by reference to requirements of the Law shall be conclusive evidence of the fact (subject to any manifest error acknowledged by FINTAILOR).

I. REPORTING

For each category of financial instruments, FINTAILOR establishes and publishes, once a year, on its website, a ranking of the top five execution venues on which it has executed client orders during the preceding year. This ranking is established on the basis of the volume and number of orders executed on each venue, expressed as a percentage of the total volume and of the total number of orders executed for each category of financial instruments. FINTAILOR publishes this information separately for professional clients and for retail clients.

In the specific case of securities financing transactions, FINTAILOR publishes, for each category of financial instruments and in accordance with a specific format, the names of the top five execution venues in terms of trading volumes on which it executed its clients' orders.

FINTAILOR shall also publish a summary of the analysis and conclusions drawn from its detailed monitoring of the quality of execution obtained on the execution venues where client orders were executed over the previous year.

The summary will include the following information:

- (a) an explanation of the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or nonmonetary benefits received;
- (d) an explanation of the factors that led to a change in the list of execution venues in the execution policy, if a change occurred;
- (e) an explanation of how order execution differs according to client categorisation, where FINTAILOR treats categories of clients differently and where it may affect the order execution arrangements;
- (f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
- (g) an explanation of how FINTAILOR has used any data or tools relating to the quality of execution, including any execution data published under MiFID II;
- (h) if applicable, explanation of how FINTAILOR has used output of a MIFID II Consolidated Tape Provider.

J. MONITORING, REVIEW, CONSENT

FINTAILOR shall monitor the quality and appropriateness of the execution arrangements on an ex-ante and ex-post basis and assess whether the execution arrangements FINTAILOR have pursued provide for the best possible result for orders executed on behalf of Client and decisions to deal on an-ongoing basis. FINTAILOR shall periodically review the execution arrangements. As part of the review, FINTAILOR shall consider whether it would obtain better results for clients if FINTAILOR were to:

- include additional or different execution venues or intermediate brokers (for the relevant asset class);
- assign a different relative importance to the execution factors (for the relevant asset class); or
- modify any other aspects of this policy and/or its execution arrangements.

FINTAILOR shall, at request of the Client, provide the Client with the market data, which served as a basis for the execution. In those cases where prices have been set at discretion of FINTAILOR, FINTAILOR shall provide you with all evidence needed to verify compliance with the Best Execution Policy. FINTAILOR shall provide the Client with a clear response within a reasonable time to any reasonable and proportionate request from the Client on this Best Execution Policy and measures taken, including related review procedures.

FINTAILOR shall periodically review, at least on an annual basis, this Best Execution Policy in order to correct any deficiencies precluding it from compliance with the Law and obtaining the best possible result on a consistent basis. Should FINTAILOR implement any material changes to this Best Execution Policy, FINTAILOR shall notify its Clients in the manner agreed upon in the Agreement and, where required by Law, obtain the consent of the Clients to such changes.

FINTAILOR may amend and update the Best Execution Policy from time to time. The prevailing version of the Best Execution Policy is available on <https://fintailor.com/Page/Disclosures>

SCHEDULE 1
to Best Execution Policy

When FINTAILOR executes an order for you, by default, FINTAILOR will consider the factors listed below to be the most important and reflected in the order starting from the most important to less important. Notwithstanding this, there are certain situations in which the relative importance of these factors will change in response to the instructions that Client provide

Factor	Remarks
Price	The price refers to the price that would be ultimately borne by the Client in furtherance of execution of an order. The prices available may vary from one execution venue to another and FINTAILOR gives strong emphasis to the quality and level of the price data received from external sources in order to provide the Client with a competitive price. Typically, the price would be the predominant element of the total consideration and, accordingly, would influence the choice of the execution venue the most, but it may be required to balance the price against the costs in order to obtain a better total consideration and other execution factors may impact the prices available.
Market Impact	Market impact refers to occurrence of any event or circumstances that may impact orderly operation or integrity of financial markets, including the reliability and transparency of their price formation process. The market impact shall be a significant factor for all orders that may result in significant market impact, as such orders may result in price deterioration and suspension of the relevant transactions. In forming execution strategy, FINTAILOR will always observe the standard of behavior normally expected in the market to which you direct your order. In no case, FINTAILOR will take action, which may result in market distortion or give a misleading impression of trade volumes or value of any financial instrument.
Speed of execution	The speed of execution refers to the ability of FINTAILOR to execute an order promptly. Typically, the speed of execution would be a significant factor for the obtaining of the best possible result in all cases, as it affects the possibility of price deterioration, which may be of particular importance for professional clients and in cases of significant price volatility. In such cases, FINTAILOR aims to select the execution venue that would permit appropriate speed of execution. However, even where the speed of execution is a significant factor, it would be balanced against other execution factors with the view of obtaining the better total consideration - in particular, pursuit of a faster execution may be inconsistent with the obtaining of the best possible result where the information regarding the prices available is limited (such as in case of illiquid financial instruments) or there is a significant possibility of a market impact. Moreover, where it is not possible to execute an order under prevailing market conditions (such as in case of certain limit orders), the overall speed of execution is determinable in the context of likelihood of execution.
Size of order	The size of order refers to the relative value of financial instruments that are the object of the order by reference to normal volume of transactions in such financial instruments. Typically, the size of order shall be a significant factor for orders that are relatively large in scale (due to significant possibility of market impact) and orders that below the minimum traded value or in non-standard size (due to limited choice of execution venues at which such order may be executed).
Nature of order	The nature of order refers to the type of transactions to be executed in furtherance of such order and the mode of execution of such order. Typically, the nature of order shall be a significant factor for orders relating to securities financing transactions and OTC derivatives and for limit orders, as such orders typically contain Specific Instructions and have features that require an in-depth consideration of the result obtainable. In such cases, FINTAILOR determines the relative importance of execution factors with due regard to the nature of order.
Likelihood of execution	The likelihood of execution refers to the ability of FINTAILOR to execute an order in its entirety or in any significant part. Typically, the likelihood of execution would be a significant factor for the obtaining of the best possible result in cases where there is limited access to liquidity in the relevant financial instrument or where the likelihood of execution is otherwise likely to impact the overall speed of execution. In such cases, FINTAILOR shall aim to select the execution venues that would permit appropriate likelihood of execution and the best possible result shall be determinable by references to such execution venues.
Speed of settlement	The speed of settlement refers to the ability of FINTAILOR to ensure that the settlement of an executed transaction shall be scheduled to occur promptly. FINTAILOR endeavors to ensure that the speed of settlement shall be consistent with standard settlement terms and shall be scheduled to occur the latest on the third trading day following execution of the transaction (unless otherwise required by the nature of the order or the financial instrument that is the object of the order). Typically, the speed of settlement would be a significant factor for the obtaining of the best possible result in cases where FINTAILOR is actually aware of any circumstances that are relevant to the Client or orders and that provide for settlement to occur by a particular date, in which case FINTAILOR shall aim to select the execution venue that would permit a settlement to occur by such date.
Likelihood of settlement	The likelihood of settlement refers to the ability of FINTAILOR to ensure that the settlement of an executed transaction shall occur at the time scheduled or at all. FINTAILOR endeavors to ensure appropriate likelihood of settlement by executing orders at reliable execution venues. Typically, the likelihood of settlement shall be a significant factor for the obtaining of the best possible result in all cases.

<p>Costs</p>	<p>The costs refer to the resulting costs that would be ultimately borne by the Client in furtherance of execution of an order and that are incidental to execution of such order (such as commissions, fees, transactional taxes and other similar costs that are in addition to the price). FINTAILOR aims to identify all costs that would be applicable prior to execution of an order with the view of determining the better total consideration and selects the execution venue accordingly. Usually the Clients of FINTAILOR deal on a fixed commission basis, so these costs will have only a minor influence in the way that FINTAILOR execute the order</p>
<p>Other factor relevant to the execution of the order</p>	<p>There may be other factors that may affect the execution of an order by FINTAILOR such as the requirements determined by the Law and other applicable legislations.</p>

**SCHEDULE 2
to Best Execution Policy**

FINTAILOR sets below some examples of different types of trading orders:*

Type of Order	Remarks
Market order	Market order means an order to execute immediately at the current quoted market price, i.e. based on the bid/ask spread. The prices available may vary from one execution venue to another and FINTAILOR gives strong emphasis to the quality and level of the price data received from external sources in order to provide the Client with a competitive price. Typically, the price would be the predominant element of the total consideration and, accordingly, would influence the choice of the execution venue the most, but it may be required to balance the price against the costs in order to obtain a better total consideration and other execution factors may impact the prices available.
Limit order	Limit Order means order to buy or sell a financial instrument at its specified order limit or better limit and for a specified size that is not immediately executed under prevailing market conditions. Limit price means the maximum price at which a buy order can trade or the minimum price at which a sell order can trade. FINTAILOR may be obliged to take measures to facilitate the earliest possible execution of such Limit Order by making public immediately such Limit Order in a manner which is easily accessible to other market participants (e.g. by transmitting such Limit Order to a Trading Venue). Where such publication is not intended, the Client is requested to ensure that FINTAILOR shall be expressly instructed to that effect. The Client acknowledged that should the Client provide the corresponding election as to the treatment of the Limit Orders in the Agreement (e.g. by expressing agreement to non-publication of limit orders in case when they are not immediately executed under prevailing market conditions), FINTAILOR shall treat such election as applicable to each Limit Order (always subject to any Specific Instructions of the Client with respect to any particular Limit Order).
Stop order	A stop order is an order to buy or sell a financial instrument becoming tradable only upon the realisation of a pre-determined price event. Stop price means the price that must be reached for the order to become active. A buy stop order is entered at a stop price above the current market price. A sell stop order is entered at a stop price below the current market price. A stop order is therefore a “sleeping” order until the stop price is reached or breached. Sell stop orders are generally used to limit a loss or to protect a profit on a financial instrument.
Stop-limit order	A stop limit order is a variation of a stop order with a lower (higher) limit price to suspend trading if the price falls (rises) too far before the order is filled restricting trading to a predefined price range. Once the stop price is reached a stop-limit order becomes a limit order that will be executed at a specified price (or better).
Target Benchmarked order	FINTAILOR may accept volume weighted average price (“VWAP”) orders for reception and transmission to the broker. The target benchmark for this type of orders is the volume-weighted average price over a specified time horizon. The order is executed proportionally with expected market volume by “joining the bid” (or the offer for sell orders), FINTAILOR does not guarantee execution at the Target benchmark price. If volume moves sharply away from usual profile, e.g. if news come out on a stock, it will likely result in higher deviation from VWAP benchmark. The VWAP is executed according to expected market volume the strategy should possibly not be preferred on days where the actual market volume is likely to differ significantly from the normal historic market volume, for example on days with earnings releases.
Percentage of Volume order	FINTAILOR may accept percentage of volume order (“POV”) orders for reception and transmission to the broker. POV is a trading algorithm based on volume used to an execution of bigger orders without excessive impact on the market price. POV strategy trades in proportion with actual market volume targeting the participation at a Client specified percentage of overall traded volume.
Other Algorithmic order	An algorithmic order is an order executed by an automated strategy according to specific parameters or conditions. Algorithmic orders are intended to minimize the market impact created from placing larger orders or achieving a recognized trading benchmark. The orders can also be used to follow a volume participation or in general to achieve a better overall execution.

*Please, note that the descriptions above may apply to some and not all types of financial instruments.

The client should specify the time in force (TIF) for any order sent to FINTAILOR. Typical TIF instructions include Good for Day (DAY), Good till date (GTD), Good till Cancelled (GTC). In absence of a TIF parameter, FINTAILOR will use its discretion to apply a TIF reasonable for the order that has been sent.

FINTAILOR reserves the right to intervene in the execution of all client order in the market where the original parameters could result in adverse market impact.

SCHEDULE 3
to Best Execution Policy

Class of financial instrument	Entity	Country
Equity	Renaissance Securities (Cyprus) Limited	Cyprus
	Atonline Limited	Cyprus
	Veles International Limited	Cyprus
	KCG Europe Limited	United Kingdom
	KCG Americas LLC	USA
Debt instruments	Bloomberg Multilateral Trading Facility	United Kingdom
	Renaissance Securities (Cyprus) Limited	Cyprus
	VTB Capital PLC	United Kingdom
	SIB (Cyprus) Limited	Cyprus
	Ronin Europe Limited	Cyprus
	MeritKapital Limited	Cyprus
	BrokerCreditService (Cyprus) Limited	Cyprus
	Atonline Limited	Cyprus
	Adamant Capital Partners JSC	Bulgaria
	Veles International Limited	Cyprus
	Credit Suisse Securities (Europe) Limited	United Kingdom
	Sigma Broking Limited	United Kingdom
	Baltic Credit Trading Group	Latvia
	Gazprombank (JSC)	Russian Federation
	Otkritie Capital International Limited	United Kingdom
Promsvyazbank PJSC	Russian Federation	
Exchange traded derivatives	Otkritie Capital International Limited	United Kingdom
	Promsvyazbank PJSC	Russian Federation
	Interactive Brokers LLC	USA
Over-the-counter derivatives	Renaissance Securities (Cyprus) Limited	Cyprus
	VTB Capital PLC	United Kingdom
	SIB (Cyprus) Limited	Cyprus
	Promsvyazbank PJSC	Russian Federation
Securities Financing Transactions	BrokerCreditService (Cyprus) Limited	Cyprus
	SIB (Cyprus) Limited	Cyprus
	Renaissance Securities (Cyprus) Limited	Cyprus
	MeritKapital Limited	Cyprus
	Promsvyazbank PJSC	Russian Federation
	Otkritie Capital International Limited	United Kingdom
Securitized derivatives	Commerzbank Aktiengesellschaft	Germany
	HPC S.A.	France
	Leonteq Securities AG	Switzerland
	Market Securities (Dubai) Limited	UAE

SCHEDULE 4
to Best Execution Policy

Execution Procedure Across Asset Classes

While FINTAILOR generally expects total consideration (i.e. the price of the financial instrument including the costs related to execution such as its own fees, clearing and settlement fees, as well as any other fees paid to third parties involved in the execution of client orders) to have a high degree of importance, the process for determining the relevant importance of each factor will depend on these criteria. This will dictate which of the execution factors will take precedence. Execution will also be influenced by market conditions at the time.

FINTAILOR applies different execution methodologies depending on the relevant asset class. This Procedure describes the policies and factors considered generally and for each asset class and the process for determining the relative importance that it places on the various applicable execution factors when it executes or arranges transactions in financial instruments for clients.

Equities and Exchange Traded Products.

This asset class includes shares, depositary receipts, ETFs, certificates and other similar financial instruments. In executing orders in equities and exchange traded products, admitted to trading on regulated markets, FINTAILOR usually transmit the order to the intermediate broker that have direct access to a number of trading venues: Regulated Market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF). In general the orders are executed on the trading platform that offers the highest liquidity (i.e. EMSX, multi-asset class trading platform provided by Bloomberg; Quik, multifunctional reference and trading platform for the Russian stock market). FINTAILOR will select an intermediate broker from among the list in Schedule 3 of the Best Execution Policy that, which in its view has a track record of achieving the best result in terms of the relevant execution factors (taking into account the various brokers' relevant exchange memberships, geographic and product coverage).

In circumstances where FINTAILOR considers that speed of execution, certainty of execution and/or market impact (i.e. large in scale orders) are important execution factors, FINTAILOR is permitted to deal over-the-counter. FINTAILOR will transact bilaterally with the market participant (including other regulated firms and brokers), using Bloomberg chat by engaging with specific counterparties who quote prices directly on Bloomberg screens and execute the trade on the chat system. When there are multiple potential counterparties for a transaction that can be contacted without implicating concerns regarding adversely affecting the relevant market and inadvertently compromising the ability to obtain the best price available in the transaction, quotes generally should be obtained from more than one market participant as part of the price discovery process. For less illiquid or volatile securities, considerations may vary depending on security type and prevailing market conditions. In these less liquid markets, attempting to obtain multiple quotes could have a negative impact on obtaining best execution. For certain transactions, there may be only one potential counterparty.

Debt instruments.

This asset class includes Eurobonds, government and corporate bonds, convertible and exchangeable bonds. FINTAILOR usually deals either on Bloomberg Multilateral Trading Facility either over-the-counter using ALLQ online platform and chat provided by Bloomberg. ALLQ platform is available for participation by interested parties and provide the opportunity for simultaneous, competitive bids/offers for fixed income instruments. However, ALLQ platform is not available for all types of fixed income transactions and, even when the bid/offer available, may have limited utility. This platform is generally believed not to be appropriate during periods of significant market volatility, or in relation to illiquid transactions or block trades.

For transactions that are not executed using via ALLQ platform, in terms of establishing the best price for a particular order, FINTAILOR will use reasonably available and relevant sources of price discovery, including, but not limited to, the Bloomberg chat by engaging with specific counterparties (including other regulated firms and brokers) who quote prices directly on Bloomberg screens and execute the trade on the chat system. When there are multiple potential counterparties for a transaction that can be contacted without implicating concerns regarding adversely affecting the relevant market and inadvertently compromising the ability to obtain the best price available in the transaction, quotes generally should be obtained from more than one market participant as part of the price discovery process. For less illiquid or volatile securities, considerations may vary depending on security type and prevailing market conditions. In these less liquid markets, attempting to obtain multiple quotes could have a negative impact on obtaining best execution. For certain transactions, there may be only one potential counterparty.

Exchange-Traded Derivatives.

In the case of transactions involving instruments from this asset class, which includes futures and options contracts admitted to trading on a Trading Venue (including but not limited to interest rates derivatives, credit derivatives, currency derivatives, equity derivatives, commodities derivatives) the selection of intermediate brokers will depend on, among other considerations, contract specifications, liquidity, the nature of the transaction, the size of the transaction, counterparty risk (including but not limited to credit risk) and perceived settlement capabilities. Where the order is to be transmitted to an intermediary broker for execution, FINTAILOR will select this broker from among the list in Schedule 3 of the Best Execution Policy that, which in its view has a track record of achieving the best result in terms of the relevant execution factors (taking into account the various brokers' relevant exchange memberships, geographic and product coverage).

OTC Derivatives.

This asset class includes the derivatives traded over-the-counter (including but not limited to interest rates derivatives, credit derivatives, swap, forwards and other currency derivatives, equity derivatives, commodities derivatives)

OTC derivatives of this nature are bilateral contracts that are arranged through negotiation, with a quote or price provided to a counterparty. Trading derivative contracts off-exchange will be effected by FINTAILOR with the counterparties that act as principal under ISDA documentation. FINTAILOR has established appropriate documentation with the counterparties listed in Schedule 3 of the Policy. For transactions in OTC derivatives, FINTAILOR will on most occasions consider that price (including costs) is the most important factor. FINTAILOR will check the available prices from a number of the counterparties listed in Schedule 3 of the Policy. Other execution factors that can be taken into account at the discretion of FINTAILOR as is appropriate for the size and nature of the relevant order include market type (futures/options), broker competence with respect to market, country of exchange and transaction

type (i.e. outright or spread basis). In circumstances where speed of execution, certainty of execution and/or market impact are important execution factors, FINTAILOR is permitted to deal on the basis of the prices quoted by/available from only one potential counterparty.

Securitized Derivatives.

Securitized Derivatives are executed with the product provider concerned. In such cases the product provider is the single execution venue for that product. FINTAILOR follows an established internal process to analyse and compare market data, ensuring a fair price is obtained for FINTAILOR's clients.

Foreign Currency Exchange.

Foreign currency exchange transactions are executed with approved intermediary brokers. For large, non-time sensitive trades, multiple brokers are approached to compare prices. A single broker may be approached for large, time sensitive or small trades. Brokers are approached based on suitability for the transaction, depending on a particular execution strategy according to factors prevailing at the time of the trade.

Securities Financing Transactions (SFTs)

This asset class means repurchase agreements in respect of equities or fixed income (REPO deals). REPO deals of this nature are bilateral contracts that are arranged through negotiation, with a quote or price provided to a counterparty. Transactions will be effected by FINTAILOR with the counterparties that act as principal under master documentation. FINTAILOR has established appropriate master documentation with the counterparties listed in Schedule 3 of the Best Execution Policy. FINTAILOR will check the available prices (that generally means the terms of the REPO deals, including but not limited the purchase price, rate, term, discount) from all available counterparties. In circumstances where speed of execution is important execution factors, FINTAILOR is permitted to deal on the basis of the prices quoted by/available from only one potential counterparty.

SCHEDULE 5
to Best Execution Policy
Best Execution Monitoring Procedure

FINTAILOR monitors the effectiveness of the Best Execution in various ways. Head of Execution Department collects and analyse a range of data regarding the quality of orders execution on ongoing basis and provide to the Compliance Officer the Internal Report on Best Execution on quarterly basis.

An ad hoc review process may be initiated if there is an event that prompts a material change to the Best Execution Policy. Material events can be defined as any change in systems, processes or relationships which will have an impact on its ability to achieve best execution. Examples of material events include, the implementation of a new trading platform/algorithm, or significant technical issues, both internal and external, which will have an impact on the ability to achieve best execution. If a material event occurs, the execution and related internal procedures shall be reviewed by the Compliance Officer at the earliest opportunity to ensure that they remain effective in ensuring FINTAILOR is still able to offer best execution.

In case of any updates of the Best Execution Policy, made upon the review of the Internal Report on Best Execution or occurred material event, this shall be reviewed and approved by the Board of Directors of FINTAILOR.

FINTAILOR shall regularly monitor its relationships with intermediate brokers and other counterparties in accordance with Procedures on the choosing, assessment and periodical review of the counterparties.

Equities, Exchange Traded Products and Exchange-Traded Derivatives.

Intermediate Broker reviews (focusing on the quality of the broker's execution capabilities) are conducted as required to deliver feedback with representatives of FINTAILOR Execution Portfolio Management Departments. Such reviews also consider the negotiation of broker execution rates, taking into account the aggregate level of business and available market rates. Moreover, FINTAILOR Compliance uses transaction cost analysis and exception-based rules to identify trades that are outliers compared to the parameters predefined by Compliance. Any exceptions are investigated.

Debt instruments and OTC derivatives.

For Bonds and OTC derivatives, alongside exception-based rules, FINTAILOR Compliance reviews competing quotes to determine any apparent breaches of the Best Execution Policy. If any of the exceptions are flagged, FINTAILOR Compliance will revert to FINTAILOR Execution Department for explanation or clarification.

Foreign Currency Exchange.

For this types of trades FINTAILOR Compliance will periodically sample the trades and compare to the benchmark parameters predefined by FINTAILOR Compliance.

Securities Financing Transactions (SFTs)

FINTAILOR reviews counterparty periodically. The criteria used to measure performance includes, but is not limited to, pricing, standard of settlement process, liquidity and quality of research.