

1. Introduction

This policy applies to all customers and **users** of the **Elevate platform** (including the Self Investor smart+ platform) and should be read in conjunction with the **Elevate** Terms and Conditions or Self Investor Terms and Conditions (as applicable). **We** refer to them as Terms and Conditions in this document and they are available from your **adviser** or by contacting **us** (**our** contact details are set out in section 16). If **you** have a Self Investor account, the sections relating to **securities** and **discretionary** managers are not relevant to **you** as these options are not available to non-advised customers. Words in bold in this policy have the same meaning as attributed to them in the Glossary section of the Terms and Conditions.

This policy provides you, and if applicable, your **adviser** with information about **our** 'Order Execution Policy' as required by the Markets in Financial Instruments Directive II ('MiFID II') and the Financial Conduct Authority ('FCA'). As a 'retail client' for the purposes of the **FCA's** client categorisation rules, you are afforded the maximum protection under the **FCA** rules. Please see section 7 in relation to instructions placed by a **discretionary manager**. This policy provides you, and if applicable, your **adviser** with an explanation of how **we** take all sufficient steps to obtain the best possible result or outcome for you when receiving and transmitting orders for execution using the Elevate platform ('Best Execution').

Our securities trading partner is Winterflood Securities Limited trading as Winterflood Business Services (WBS). **We** consider **our securities trading** partner to be **our** execution venue for the purposes of MiFID II.

2. Types of financial instrument

Currently, the types of financial instruments that **we** may accept **orders** for are:

- **Funds** such as unit trusts and open-ended investment companies (OEICs).
- Equities, including exchange traded funds and investment trusts.
- Fixed interest securities in the form of gilts.
- Any other **investments** that **we** might make available from time to time.

3. Currency of transactions

Transactions placed through the **Elevate platform** are executed in pound sterling ('GBP').

4. Best Execution

4.1 The **securities trading** partner will take sufficient steps to achieve the best possible result for your **order**. They have procedures in place to monitor execution quality. As a retail client, the price of the financial instrument and the costs related to execution will generally be considered the most important factors in achieving the best possible outcome however other execution factors may be considered also depending on the nature of the **order**. These factors are speed, likelihood of execution and settlement, the size and nature of the **order** or any other consideration deemed relevant. Where an instrument is illiquid or the size of the order is unusually large compared to normal trading volumes, the ability of **our** securities trading partners to successfully execute the order may take precedence over other execution factors.

4.2 **We** also monitor the services carried out by **securities trading** partners.

4.3 **Orders** for **funds** are always undertaken directly with the respective Authorised **Fund Manager** ('AFM') or Authorised Corporate Director ('ACD') and not via exchange trading. In these circumstances, the application of Best Execution is largely limited to the timely and accurate placement of trades. This is due to the simpler nature of pricing of these **investments**, in line with fixed valuation points, as opposed to the pricing of **securities** which is not fixed and tends to be more variable. Please see section 10 for further information on **funds**.

5. Securities

5.1 Execution of **orders** for **securities** is undertaken for **us** by **our securities trading** partner who is a member of the London Stock Exchange ('LSE') and trade predominantly in non-complex exchange-traded instruments.

5.2 There is one **securities trading** partner for **Elevate**, which is Winterflood Business Services (WBS) and all **orders** placed on the **Elevate platform** will be routed to them.

5.3 Limit Orders are not permitted on **Elevate**.

5.4 **We** consider **securities trading** partner to be **our** execution venue. You can obtain a copy of **our securities trading** partner's order execution policy from their website, which outline how they handle orders **we** place with them.



6. Order Types – Securities

6.1 **We** generally accept two types of **orders** from you or your **adviser**.

– **Market Order – Orders** executed at the best available price. **Our securities trading** partner will aggregate your order together with similar orders for the same security **we** have received from **our** customers at around 3pm on each business day. They will then execute the aggregated **order**, as soon as reasonably practicable, in a single transaction at the best possible price available in the market.

The price of the **security** you are buying or selling may change between when you send **us** your **order** and when it is executed. This means that you could end up better or worse off than if your **order** had been traded as an advanced order. If you are concerned about the price you may obtain, particularly in relation to larger orders in less liquid instruments, you may wish to consider an advanced order. Market Orders will remain in place until the **UK** market closes. If **our securities trading** partner is unable to fill the **order** at this time, the **order** will be cancelled.

– **Advanced Order (also referred to as Quote and Deal) – Orders** executed at a known price if a quote is available during **UK** market hours and is subsequently accepted. Please note, advanced orders will only be possible for **UK** equities, including exchange-traded **funds** and investment trusts, and not any other instrument types.

6.2 Due to system limitations, orders other than Market or Advanced Orders may make it impossible to apply **our** Order Execution Policy to obtain the best possible outcomes (please see section 1.1 for more information on how specific instructions from you or your **adviser** may affect **our** implementation of this policy).

7. Securities dealing by discretionary managers

7.1 **We** will treat **orders** placed by a **discretionary manager** as an instruction submitted by a professional client. The price of the financial instrument is generally the most important execution factor in obtaining the best possible result, however, speed and likelihood of execution may take precedence where an instrument is illiquid or where the size of the order is unusually large compared to normal trading volumes.

8. Order Execution – Securities

8.1 For **orders** placed directly on the **Elevate platform**, **our securities trading** partner is connected electronically to a wide range of Retail Service Providers ('RSP') who are market makers and liquidity providers in a range of instrument types. When **we** receive an **order**, **our securities trading** partner system will request a quote from all RSPs offering a price in the requested instrument and will select the best quote returned and complete the order.

If an **order** cannot be executed electronically, **we** will contact you or your **adviser** (where available) to ascertain quote parameters and your expectations for the **order**, after which the **order** will be routed to a dealer who will place the **order** manually with a counterparty. Where such manual dealing is required, **our securities trading** partner will use their judgment to ensure best execution, taking into account all of the execution factors.

8.2 **We** regularly monitor the execution performance of **our securities trading** partner to ensure they comply with this policy and continue to provide the best possible result for **our** customers. This is done by benchmarking the prices achieved by trades against relevant markets and exchanges. **We** also monitor the routing of orders placed on the **Elevate platform** to ensure they are not unduly delayed and are executed within the timescales set out in the Terms and Conditions.

8.3 Any new execution venues added to **our Elevate Platform** would be subject to a rigorous selection criteria in line with established governance mechanisms.

9. Insured Funds

Insured **funds** are not available on the **Elevate platform**.

10. Mutual Funds

We operate an aggregated dealing process, meaning your order will be grouped together with similar orders for the same **fund** and executed as a single transaction.

We will disaggregate the proceeds of all transactions and allocate to you the appropriate **units** or cash in line with your order. If there are any residual **units** or cash from this process, you may lose or gain fractional values as a result.

There needs to be sufficient cash available in your **product wrapper** or Self Investor **account** at least one hour prior to the **fund manager's** next available valuation point, before **we** can transmit your buy orders to them.

If **we** receive new money to apply to your **product wrapper** or Self Investor **account** and there isn't enough time for **us** to do this before the cut-off time on the same day, **we'll** then transmit your order at the next available valuation point, after the money has been applied.

Orders to sell **units**/shares in a **fund** will be placed at the **fund manager's** next available valuation point, provided your instruction is received before **our** one-hour cut-off time.

Our cut-off time to transmit orders to the **fund manager** is usually 1 hour before the **fund manager's** valuation point.

When an **order** on **Model Manager** is received close to or at **our** cut-off point, it may not achieve the same valuation point as other orders on **Elevate** due to the additional time needed to complete the processing of orders within Model Manager. These **orders** will be placed at the next available valuation point.

Valuation points are subject to change by the **fund manager** and details of **our** current cut-off times can be provided on request.

We are required to oversee these procedures to ensure that your transactions are not unduly delayed, are executed successfully at the correct price and within the timescales set out in the Terms and Conditions.

11. Specific instruction

Please note that it is not **our** standard practice to accept specific instructions from you or your financial **adviser** in relation to how you would like your order to be executed. However, where **we** do accept specific instructions, **we** must execute your order in accordance with these instructions. This means that **we** may not be able to apply some, or any, of the steps designed to ensure the best possible outcome for you under this policy.

We are unable to execute trades outside of **our** stated trading venues.

12. Governance

There is a governance structure in place which gives senior management sufficient oversight that **we** are achieving best execution on a consistent basis and where exceptions to this are identified these can be addressed.

13. Suspension, delay and declining of orders

We may suspend, temporarily delay or refuse the transmission of an order to a third party. **We** may do this for various reasons, as set out in the Terms and Conditions.

Our **securities trading** partners may also suspend their services or refuse to execute an order as set out in their **order** execution policy.

In certain circumstances **we** may have to cancel your **order** meaning that the associated payment will be held as cash.

14. Your consent

In accordance with your acceptance of the Terms and Conditions, if you or your **adviser** gives a an **order**, you will be deemed to have consented to your **orders** being executed in accordance with this policy.

15. Policy review

We will review this policy at least annually or at any other time when there is a material change to **our** arrangements or procedures as covered by this policy. **We** will notify you of any material changes to this policy by publishing an updated version of this policy on **our** website or providing you, or if applicable, your **adviser**, with an updated version of this policy.

16. Contact us

If you wish to discuss this policy, please contact **us** by calling 0345 600 2399 (calls and written communications may be recorded or monitored for training and quality purposes; call charges will vary) or writing to **us** at:

Elevate,
PO Box 6877,
Basingstoke,
RG24 4RT

For more information visit aberdeenadviser.com

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