

BEST EXECUTION – POLICY

1. Introduction

Under the European Financial Instrument Directive (MiFID) and the national requirements, WH SelfInvest S.A. (hereafter « WHS ») is required to have an order execution policy in place and to take all reasonable steps to obtain the best possible results for its clients when executing or transmitting client orders.

All client orders are transmitted directly by WHS to selected third parties for execution. These third parties are selected given they have to deliver the best possible result on a consistent basis. We reviewed the best execution policy of these entities and regularly monitor the client order execution to ensure policy compliance. All client orders are transmitted on an individual basis to the selected third parties.

For retail clients, execution price and cost are the most important factors for best execution, although others factors have to be taken into account if significant to obtain the best price and cost.

2. Reception and transmission of orders

Depending on the type of financial instruments dealt by the client, client orders are directly transmitted by WHS without being altered to the following entities.

a. Orders transmitted to Stonex Financial Limited (hereafter « Stonex ») for execution.

All client orders related to CFD are transmitted to Stonex for execution. Stonex considers the following execution **factors**:

- The price formation;
- The costs paid by customers;
- The speed of execution;
- The likelihood of execution and settlement;
- The transaction size; and
- The nature of the trade order.

Stonex indicates the relative importance of each execution factor using a scale rating from 1 (very high) to 5 (very low). Assigning a weighted scale, however, does not preclude the importance value changing in conjunction with issues which can impact the quality of execution, such as a lack of liquidity, insufficient credit rating of a counterparty and factors out of SFL's control (e.g. widespread technical disruption).

Relevant **criteria** taken into consideration includes, but is not limited to:

1. Liquidity available on a particular execution venue;

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2. Reference to a benchmark calculated over a period of time;
 3. Crossing of client orders;
 4. Contractual arrangements;
 5. Mandatory trading obligations;
 6. Large orders;
 7. Market conditions;
 8. Assessment of counterparty risk; and
 9. Execution of a block trade.

With regard to liquidity, one of the highest priorities for Stonex is likelihood of execution balanced against achieving a specific price given that the price discovery process in illiquid markets or instruments is more challenging.

Extreme market events may lead to pricing gaps, an increase in the difference between the bid and the ask price and/or a halt in the quotation.

Stonex will execute orders in accordance with the specific instruction(s) provided by a client, irrespective of the execution factors or other relevant consideration. By following a client's specific instruction(s), STONEX will have met the best execution obligation. Should a client's specific instruction only apply to part of an order, the remaining parts of the order will be subject to the provisions of the Policy.

Stonex is the execution **venue** for CFD, Forex and FX options transactions transmitted by WHS.

b. Orders transmitted to Marex Financial (hereafter « Marex ») for execution.

In the absence of any specific instructions from the client, MAREX will take into account the following execution factors:

- The liquidity of the market;
- The need for timely execution;
- The size of the order;
- The nature of the order;
- The ability of a venue to manage complex orders;
- The trading technology capabilities of the venue;
- Market conditions at the time of the order;
- Market impact;
- Historical trading data;
- The likelihood of execution or settlement;
- The cost of the transaction;
- The quality of any related clearing and settlement facilities;
- Internal or external systems or communications failure; and
- Any other factor relevant to the execution of the order.

The applicability of, and importance attached to each execution factor will vary according to the type of transaction that is being executed and the instructions given to Marex. While price as an execution factor will normally be of high relative importance in obtaining the best possible result, Marex will exercise appropriate judgement to take a holistic view when considering the applicable execution factors and consider the relative importance of the execution factors above with reference to the characteristics of:

- The client;
- The order;
- The Financial Instrument;
- The relevant execution venue(s).

The execution venues to which Marex is referring to when dealing client orders are CME – Chicago Mercantile Exchange, CBOT – Chicago Board of Trade, LME – London Metal Exchange, NYMEX – New York Mercantile Exchange, COMEX, Eurex, ICE Futures US, ICE Futures Europe, Liffe and Euronext.

The liquidity of financial instruments may be affected by extreme market events which may lead to pricing gaps, an increase in the difference between the bid and the ask price and/or a halt in the quotation.

Where a client provides Marex with a specific instruction in relation to your entire order, or any particular aspect of your order, including an instruction for the trade to be executed on a particular venue, Marex will execute the order in accordance with those instructions so far as is reasonably possible. In following a client's instructions, Marex will be deemed to have taken all reasonable steps to provide the best possible result for that client in respect of the order, or any aspect of the order, covered by the client's specific instructions

c. Orders transmitted to Vision Financial Markets LLC (hereafter « Vision ») for execution.

Vision executes orders at the national best bid-offer (NBBO). The **NBBO** is a Securities Exchange Commission (SEC) regulation requiring brokers to trade at the best available (lowest) ask price and the best available (highest) bid price when buying and selling securities for clients. The NBBO, therefore, represents the tightest composite bid-ask spread in a security.

Depending on the client choice, client orders will be **routed** either only to the exchange providing this best execution price or partly to the exchange and to a smart order routing (SOR) at this exchange best execution price. SOR is an automated process of handling orders, aimed at taking the best available opportunity throughout a range of different trading venues. Whatever the execution route chosen by the client, the same execution price will be received.

The liquidity of financial instruments may be affected by extreme market events which may lead to pricing gaps, an increase in the difference between the bid and the ask price and/or a halt in the quotation.

The execution **venues** to which Vision is referring to when dealing client orders to exchanges are NYSE and NASDAQ. The execution venues to which Vision is referring to when dealing client orders through SOR are regulated markets and multilateral trading facility.

3. Specific client order instructions

Market orders are required to be executed fully and promptly without regard to price, even if such an order has been delayed. Any of the above delays may cause a market order to be executed at a price significantly away from the price quoted or displayed at the time the order is entered. For example, in a fast market environment, even “real-time” quotes may be far behind what is currently happening in the market. In addition, the number of shares available at the current quote may change rapidly, affecting the likelihood of the quoted price being available to the client. These factors may be particularly compounded when placing a market order for securities issued as part of an IPO where the securities have recently begun trading in the secondary market. If these securities are trading at a much higher price than their offering price (“hot issues”) under fast market conditions, a market order may be executed substantially away from the market price that was in existence at the time the client placed the order.

Where you give us any **specific instructions** as to the execution of an order, we will transmit for execution the order in accordance with those specific instructions.

Should your instructions relate to only part of the order, we will continue to apply our policy to those parts of the order which are not covered by your specific instructions.

4. Monitoring and review

On a regular basis –at least annually– WHS will monitor the effectiveness and the quality of the best execution policy. In case of any significant change in the execution arrangements, the present document will be updated.

5. Client agreement

Before using our financial investment services, you have to provide us with your consent. This consent is provided by signing the general terms and conditions referring to this best execution policy and by instructing us to transmit your orders for execution on your behalf.