



Best Execution Policy

Together.
A better future.

Overview

It is in the interests of our clients and our firm that we obtain the best possible result when placing orders for execution on behalf of our clients, with third parties, such as platforms, fund managers or stockbrokers. We are required to take all sufficient steps to provide best execution when carrying out such transactions and, on your request, to provide you with a copy of the policy that we have adopted to achieve that objective.

This best execution policy applies to orders in investments such as funds and other securities. You should read this policy in conjunction with your client agreement.

Foreseeable Harms

Under the Consumer Duty, we have to consider whether there are any potential harms arising from our order execution arrangements:

- Failure to execute orders in a timely manner and at the correct price could result in financial loss for client
- We may not adequately test our execution procedure before selecting platforms
- We may be dealing in products which are not suitable for clients if they are not in the identified target market
- Consumers incurring overly high charges on a product because they do not understand the costs of dealing

Execution venues and third parties

An execution venue is effectively a trading venue such as a regulated stock market where investment transactions are executed. Our firm does not execute orders or deals directly with execution venues.

Instead, we will place orders on behalf of our clients with appropriate third parties as explained below:

- **Investments on a platform:** for investments held on our preferred platform(s) (an online investment administration service), client orders will be placed directly with the relevant platform. A list of the platforms used is available on request.

- **Investments not on a platform:** for investments held directly with individual fund managers and non-platform providers, client orders will be placed directly with the relevant fund manager/provider for the particular investment.
- **Stocks and shares:** We do not place orders directly in the market, but we do pass on orders to third parties for execution.

We will regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible and most suitable result when arranging the execution of your orders. The above list will then be updated, where necessary, following such assessment.

The third parties have responsibilities in relation to best execution and client order handling themselves. We will also undertake periodic monitoring to ensure that they are meeting the relevant requirements by selecting 5 trades from our key Platforms and reviewing the time taken between passing the order to them and the deal being processed.

Execution factors

We may transmit orders to a platform or third party on an advisory, discretionary or execution-only basis.

All our clients are retail or professional clients, and we will always aim to organise the purchase or sale of share at the next trading point. However, this cannot be guaranteed as delays can occur for reasons outside our control.

Due Diligence is conducted on all Platforms and reviewed annually to ensure they deliver an efficient service.

The execution factors that will be considered are price, costs, speed, likelihood of execution and settlement, size and nature or any other consideration relevant to the execution of the Order. The best possible result will be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. Speed, the likelihood of execution and settlement, the size and nature of the order, the market impact and other implicit transaction costs will be given precedence over the immediate price and cost consideration, only insofar as they are instrumental in delivering the best possible overall result in terms of the total consideration to you. The execution venues we use are bound by the FCA to provide best execution for all our clients' orders.

Charges

We do not receive any commission or charges for arranging orders. The only charges we receive are detailed in our client agreement. Charges are fully disclosed to clients.

Monitoring and review of our execution policy

AFH Cookham will ensure appropriate controls and procedures are put in place to ensure we obtain the best possible results for our clients when arranging execution of orders. These processes will be periodically monitored.

We will also review this policy and our order execution arrangements at least annually and whenever there is a significant change which affects our ability to continue to obtain the best possible results for our clients. We will also monitor all of our 'execution venues' (as referred to above) to ensure we continue to obtain the best possible results.

Publishing the policy

We are required to publish limited information which is available on our web site page <https://www.afhwm.co.uk/cookham/>

Staff understanding

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution.