



WealthKernel

Order Execution Policy

This Policy summarises the general basis on which WealthKernel (we refer to ourselves in this Policy as “we” or “us”) will provide “best execution” when required by the European Union’s Markets in Financial Instruments Directive (“MiFID”) and the rules, guidance, principles and codes in the Handbook of Rules and Guidance issued by the UK Financial Conduct Authority (“FCA”) or any successor regulatory body or bodies.

The Policy is divided into seven sections:

1. Scope and Purpose
2. Achieving Best Execution
3. Choosing an Execution Venue
4. Updating the Policy
5. Contact Details
6. Execution Venues, Other Markets and Third Party Brokers

1. SCOPE AND PURPOSE WHAT IS THE PURPOSE OF THE POLICY? We recognise the importance of achieving the best possible result when executing trades for you.

This is important for maintaining and developing our relationship with you. We strive at all times to act fairly and reasonably in dealing with you. In certain cases where we are providing order execution services to our clients, we are required under MiFID and applicable FCA rules to establish and comply with a policy on best execution. The purpose of this Policy is to set out this obligation to you in a clear and concise manner.

WHEN DOES THE POLICY APPLY? The Policy applies when we act on your behalf in the execution of orders in relation to any financial instrument which is regulated under MiFID, and we agree to provide the best price or other terms for you in the market. The Policy will not apply when we are not executing an order on your behalf, for example where or to the extent that:

- we transact with you as principal on the basis of a published quote;
- we transact with you as counterparty for our own account;
- we are following your specific instructions to execute your order in a particular manner or at a particular price; or
- we are following your specific instructions to execute a specific part or aspect of an order.

The financial instruments regulated under MiFID include most types of financial instruments, but do not include spot foreign currency exchange transactions or spot

commodity derivative transactions. The Policy applies to all transactions we arrange or execute on your behalf, whether arranged or executed through affiliated companies or otherwise.

2. ACHIEVING BEST EXECUTION WHAT DOES “BEST EXECUTION” MEAN? “Best execution” means that:

- We have established this Policy that is designed to achieve the best possible result (taking into account all relevant factors described below) across all orders on a consistent basis, for any financial instrument covered by MiFID when placing the orders for execution;
- We are committed to comply with the Policy;
- We will take steps to monitor, review and update the Policy to ensure that it continues to achieve such results;
- We will comply with our best execution obligations under MiFID does not involve a transaction by transaction analysis. Instead, we are required to take all reasonable steps to obtain the best result overall when executing orders on your behalf having regard to the execution factors set out in MiFID and the applicable FCA rules.

WHAT FACTORS DO WE TAKE INTO ACCOUNT TO ACHIEVE BEST EXECUTION? In achieving best execution, we take into account a number of factors (unless otherwise instructed by you, as discussed in Section 3 below). These include:

- Price;
- Costs;
- Speed;
- Likelihood of execution and settlement (liquidity);
- Size;
- Nature;
- Type and characteristics of financial instrument;
- Characteristics of the possible execution venues; and
- Any other consideration relevant to the execution of the order.

While total consideration (price and costs) are generally key factors, the overall value to you of a particular transaction may be affected by the factors listed above. We may conclude that factors other than price and costs are more important in achieving the best possible result for you. The relative importance of each of the factors will differ depending on:

- Your categorisation as a Retail or Professional client;
- Any special objectives you may have in relation to the execution of the order;
- The characteristics of your order;
- The characteristics of the financial instruments to which your order relates; and
- The characteristics of the venues (if there is more than one) to which your order may be directed.

WHAT IS OUR RESPONSIBILITY WHEN YOUR ORDER IS EXECUTED FOR US BY A THIRD PARTY? We will pass orders to a third party for execution. We will have internal processes and

procedures in place to review periodically our choice of third party brokers and dealers to determine that, taking into account all the factors specified above, the third party broker or dealer is providing the best results for your orders on a consistent basis. In making this determination we will have regard to:

- prices offered for the particular type of instrument over time;
- average costs per trade charged for the type of trade over time;
- the best execution policy of, and any other guidance issued by, the relevant broker or dealer from time to time.

3. CHOOSING A THIRD PARTY TO EXECUTE ORDERS

WHICH THIRD PARTY WILL WE USE? We use a single Third Party when executing orders. This is because this reduces:

1. overall execution costs and
2. operational risk.

and, taking into account the factors below:

1. We can obtain best execution on a consistent basis
2. We will obtain results that are at least as good as those we could reasonably expect from using an alternative Third Party.

These conclusions are drawn with reference to the information in 'How we choose our Third Party' below.

WHAT FACTORS ARE TAKEN INTO ACCOUNT IN DETERMINING THE THIRD PARTY? Factors that we consider in selecting the entity with which your orders are placed or to which we transmit your orders for execution in respect of a particular financial instrument include:

- general prices available;
- depth of liquidity;
- relative volatility in the market;
- speed of execution;
- cost of execution;
- creditworthiness of the counter-parties used by the Third Party or the central counterparty; and
- quality and cost of clearing and settlement.

HOW DO WE CHOOSE OUR VENUE?

When initial choosing our Third Party and deciding whether to continue with this relationship the following information is considered:

- Due diligence information collected at the beginning and during periodic reviews of the relationship
- Performance against it's Terms of Business and any agreed service levels and KPI's.

- The Third Party's Order Execution Policy
- The reports made by the Third Party under RTS 28 of MiFIR.
- Any ad-hoc execution data that we may obtain from time to time.

If the Third Party's performance against any of the above is below the standards required by regulation or by agreement between WealthKernel and the Third Party then this will be raised with the Third Party in the first instance. If there is insufficient improvement then a formal action plan will be implemented and if sufficient improvement still does not occur then termination of the relationship will be initiated.

HOW OFTEN DO WE REVIEW OUR THIRD PARTY? Generally, we will review annually the Third Party we use to execute your orders.

EXECUTING ORDERS OUTSIDE OF A TRADING VENUE

In some circumstances we may decide to execute orders for you outside of a trading venue. This will bring with it increased counterparty risk i.e. the risk that the buyer or seller of securities will not fulfil their obligations under the trade i.e. provide payment for securities or provide the securities that they have been paid for. If you require any further information please contact us using the details below.

ACTING ON YOUR INSTRUCTIONS

If you provide with specific instructions on how to deal for you this will effect our ability to obtain the best possible result (using the criteria in this policy) on any execution affected by the instruction

4. UPDATING THE POLICY HOW OFTEN WILL WE UPDATE THE POLICY? We will update the Policy periodically to take into account changes as and when appropriate.

HOW CAN YOU OBTAIN THE MOST RECENT VERSION OF THE POLICY? The most recent version of the Policy can be obtained upon request from WealthKernel or from our website.

5. CONTACT DETAILS HOW DO YOU CONTACT WEALTHKERNEL IN CONNECTION WITH THIS POLICY? If you have queries about the Policy, please contact the individual specified Head of Compliance at WealthKernel: Yannick Brunner - yannick@weathkernel.com

6. EXECUTION VENUES, OTHER MARKETS AND THIRD PARTY BROKERS

Below is a list of venues that WealthKernel's chosen Third Party uses to obtain best execution for its customers. WealthKernel deals only for retail clients.

Execution Venue	Venue or Broker	Security Traded
AIM (Alternative Investment Market)	Trading Venue	ETFs and Funds
Bloomberg MTF	Trading Venue	ETFs and Funds
CBOE Europe	Trading Venue	ETFs and Funds
Equiduct	Trading Venue	ETFs and Funds
Euronext Belgium	Trading Venue	ETFs and Funds
Euronext France	Trading Venue	ETFs and Funds
Euronext Netherlands	Trading Venue	ETFs and Funds
Euronext Portugal	Trading Venue	ETFs and Funds
London Stock Exchange	Trading Venue	ETFs and Funds
NASDAQ OMX Denmark	Trading Venue	ETFs and Funds
NASDAQ OMX Finland	Trading Venue	ETFs and Funds
NASDAQ OMX Sweden	Trading Venue	ETFs and Funds
NEX Exchange	Trading Venue	ETFs and Funds
The International Stock Exchange (TISE)	Trading Venue	ETFs and Funds
Turquoise	Trading Venue	ETFs and Funds
Winterflood	Trading Venue	ETFs and Funds
XETRA Frankfurt	Trading Venue	ETFs and Funds
XETRA Germany	Trading Venue	ETFs and Funds
XETRA Ireland	Trading Venue	ETFs and Funds
Banca IMI	Broker	ETFs and Funds
Barclays Capital	Broker	ETFs and Funds
Credit Suisse	Broker	ETFs and Funds
Instinet Europe Limited	Broker	ETFs and Funds
ITG Limited	Broker	ETFs and Funds
Morgan Stanley	Broker	ETFs and Funds
Susquehanna	Broker	ETFs and Funds
UBS Limited	Broker	ETFs and Funds
Virtu Financial	Broker	ETFs and Funds