

United First Partners

Order Execution Policy

This document sets out information on United First Partners LLC (“UFP”) Execution Policy (the “Policy”) and approach in providing “Best Execution”.

Where specific instructions are provided to us concerning the execution of an order then we will follow those instructions and the duty of Best Execution will not apply.

Where an order is received without any specific instructions UFP will take all reasonable steps in determining when, how and where to execute an order, to obtain the best possible result for the client taking into account some or all of the following factors:

- a) price
- b) cost
- c) size of transaction
- d) speed
- e) likelihood of execution
- f) likelihood of settlement; and
- g) any other consideration relevant to the execution of an order.

Price will ordinarily be of high relative importance but in some circumstances the appropriateness and efficiency of the overall execution service may be more important than the price in obtaining the best possible execution result. UFP will determine the relative importance of the applicable factors listed above by using its commercial judgement and experience in light of market information available at the time.

The firm’s Policy includes, for each Financial Instrument in which we execute orders on behalf of clients, those venues that we consider enable us to obtain Best Execution on a consistent basis. Possible execution venues include regulated markets, multilateral trading platforms, systematic internalisers, market makers and other liquidity providers, as appropriate. We consider that these venues enable us to obtain, on a consistent basis, the best possible result for client orders for each financial instrument in which we execute on behalf of clients.

The firm may also transmit a client order to another broker or dealer for execution, in which case we will either determine the ultimate execution venue ourselves on the basis described above and instruct the other broker or dealer accordingly, or we will satisfy ourselves that the other broker or dealer has arrangements in place to enable us to comply with our Best Execution obligation to our clients.

The firm will review this Policy on an annual basis and will notify clients of any material changes to the Policy.