

ORDER EXECUTION POLICY AND BEST EXECUTION

- Professional Clients –
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PURPOSE OF ORDER EXECUTION POLICY

The purpose of the “Order Execution Policy” is to describe the framework of activity of MIRABAUD Securities LLP Sucursal en España (“MIRABAUD”), in order to ensure the best execution of the purchase and sale orders for the securities or financial instruments of all its “Professional Clients” pursuant to the law in force, and in particular the European Markets in Financial Instruments Directive 2004/39/EC (MiFID).

GENERALES CONSIDERATIONS

In applying the Markets in Financial Instruments Directive (MiFID) and in accordance with the CNMV Rules, MIRABAUD will take all reasonable steps to obtain the best possible result (or “Best Execution”) when executing orders on behalf of its clients, taking into account factors such as the price, costs, speed, likelihood of execution and settlement of the order, as well as the size and the nature of the order and any other relevant consideration related to order execution.

The MiFID also requires MIRABAUD to:

- Implement an “Order Execution Policy” which describes the measures taken to ensure the best possible result for its clients, considering the above factors.
- Inform its clients of the “Order Execution Policy”.
- Correctly apply the “Order Execution Policy” according to different client types.
- Be able to prove to all clients who so request that their orders have been executed in accordance with the aforementioned policy.
- Review the “Order Execution Policy” and its efficacy at least once a year.

The policy may be updated from time to time in order to reflect developments affecting our business or internal organisation or changes to applicable regulatory rules and guidance.

SCOPE OF ORDER EXECUTION POLICY

The “Order Execution Policy” applies to the handling of orders of all clients which MIRABAUD has classified as “Professional Clients”, in the event that they transmit their orders for execution on behalf of MIRABAUD clients.

For the purposes of the MiFID, the term “Professional Clients” means: “*any client who has the necessary experience, know-how and qualifications to make its own investment decisions and correctly assess the risks involved in those decisions*”. In order to be considered a “Professional Client”, the client must fulfil the criteria and requirements set forth in APPENDIX II of Directive 2004/39/EC of 21 April 2004.

MIRABAUD shall not be deemed to be acting on behalf of a client in the event it offers a price or a quotation at the request of a “Professional Client” and that client executes the transaction accepting the quotation provided by MIRABAUD. In such cases, the Order Execution Policy does not apply.

The Order Execution Policy does not apply to business conducted with clients which Mirabaud has classified as Eligible Counterparties.

DUTY TO PROVIDE BEST EXECUTION

When executing orders on behalf of a “Professional Client” which are transmitted by the “Professional Client”, MIRABAUD will fulfil its best execution obligation. MIRABAUD will decide upon the manner in which the order must be executed, depending on the different alternatives offered by the markets.

EXECUTION FACTORS

When executing such orders and in the absence of specific orders from the “Professional Client”, MIRABAUD will take the following factors into account:

- The size and the nature of the order
- The price
- The liquidity of the security, whether in its organised market or in other trading systems (Multilateral Trading Facilities or Systematic Internalisers)
- The speed of execution
- The likelihood of execution and settlement of the order according to the specific characteristics of each market.
- The costs
- The need for timely execution
- Where the order is executed
- Any other relevant consideration for executing the order
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EXECUTION CRITERIA

MIRABAUD will determine the relative importance of each factor in executing the orders on behalf of its clients. Normally, price will be the decisive factor in obtaining the best possible result for the “Professional Client”. However in certain circumstances, MIRABAUD may, at its discretion, decide that other factors may be more important in obtaining the best possible result for some orders of “Professional Clients”, financial instruments or markets.

Mirabaud will determine the relative importance of the Execution Factors by using its commercial judgment and experience in light of market information available and taking into account the following Execution Criteria:

- (a) characteristics of the client;
- (b) characteristics of the client order;
- (c) characteristics of the financial instruments that are the subject of the order; and
- (d) characteristics of different Execution Venues or entities to which that order can be directed

RECEPTION AND TRANSMISSION OF ORDERS

In receiving and transmitting orders for execution, MIRABAUD will determine either the market or the trading system, pursuant to this “Order Execution Policy” and will advise in this respect the Broker responsible for executing the transaction, or will send the order to a broker with whom it has arrangements that guarantee MIRABAUD the best possible result, based on its “Order Execution Policy”.

In doing so, Mirabaud must act in the best interests of the client and also consider the Execution Factors and Execution Criteria above.

EXECUTION VENUES

As part of its obligation to take all reasonable steps to consistently obtain the best possible result in executing orders on behalf of its “Professional Clients”, MIRABAUD may use one or more of the following trading systems:

- Regulated Markets
- Multilateral Trading Facilities
- Systematic Internalisers
- Other potential sources of liquidity



METHOD OF EXECUTION

Subject to any specific instructions that may be given by clients, in order to select an Execution Venue for an order, Mirabaud will select the venue that is most appropriate when considering the Execution Criteria and relative importance of the Execution Factors specific to the order to achieve consistently the best overall result on behalf of the client.

INTERNALIZATION OF ORDERS

MIRABAUD will not be a Systematic Internaliser of orders; however, on an occasional basis and as part of its obligation to achieve the best possible result in executing orders for its "Professional Clients", it may decide to execute some of the orders of its "Professional Clients" internally.

SPECIFIC CLIENT INSTRUCTIONS

In cases in which MIRABAUD receives specific instructions from its clients with respect to executing an order, MIRABAUD will follow the client's instructions and will not be obliged to adopt this policy in executing that order.

However, where the instructions relate to only part of the order, Mirabaud will continue to apply this Order Execution Policy to those aspects of the order not covered by specific instructions.

MONITORING AND REVIEW

Mirabaud will regularly monitor effectiveness of execution arrangements and compliance with this Order Execution Policy. Mirabaud will also annually review this Order Execution Policy annually and whenever a material change occurs that affects its ability to continue to obtain the best possible result for clients.

Mirabaud will notify clients of any material changes to this Order Execution Policy and arrangements. An updated version of this policy is permanently posted on the MIRABAUD website (www.mirabaud.com).