



BARON & GRANT INVESTMENT MANAGEMENT LIMITED

BEST EXECUTION POLICY

Version History

| Date | Author | Details of Change |
|--------------|-------------------|-------------------|
| January 2021 | Christopher Grant | V1.0 |
| January 2022 | Christopher Grant | V1.1 |
| May 2022 | Christopher Grant | V1.2 |

Baron & Grant Investment Management Limited is a company registered in England and Wales.

Registration number: 12161169
VAT number: GB332643517

Registered Office: 66 Lincoln's Inn Fields
London, WC2A 3LH



www.baronandgrant.com

Baron & Grant Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

Reference number: 930300

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 advice and/or discretionary management agreement.

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 deal 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 chosen platform(s) (an online investment administration service), client orders will be placed directly with the relevant platform, in our case – M&G Wealth Platform, AJ Bell Investcentre and 7IM.
- **Investments not on a platform:** for investments held directly with individual fund managers, client orders will be placed directly with the relevant fund manager for the particular investment.

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 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're meeting the relevant requirements.

Execution factors

When transmitting orders to a third party, we will make every effort to ensure the best possible result for our clients taking into account the following factors:

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Nature of the order
- Any other considerations relevant to the execution of the order

For retail clients, the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result. We will therefore assume this is the most important outcome for your transaction unless you tell us otherwise.

Client specific instructions

If you have given instructions that price is not the most important factor in executing your instructions, we will make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of investment you wish to trade in.

We will make all decisions as to where the orders are placed, and we will not accept specific instructions from clients regarding which third parties to use

Charges

It is our policy that commission and charging structures will not influence either the selection of third parties to which we place client orders, or the order flow that follows as a result of the execution process. We will therefore not discriminate between the third parties used to arrange execution of your orders.

Monitoring and review of our Execution Policy

We will regularly monitor the effectiveness of our Best Execution Policy to identify and, where appropriate, correct any deficiencies. In particular, this will cover the third parties to which we transmit client orders in terms of their quality of execution.

This review will be carried out regularly (on at least an annual basis) or whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

Staff understanding

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