

Emergo Wealth Ltd

Best Execution Policy



EMERGO
WEALTH

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1. Purpose

This Best Execution Policy (hereinafter “Policy”) describes the procedures that Emergo Wealth Ltd (hereinafter “the Investment Firm”) will take, to obtain the best possible result when executing orders on behalf of clients (hereinafter “Clients”).

The Investment Firm has established and implemented arrangements, including this Policy, which are designed to meet regulatory requirements, by the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and the Investment Services and Activities and Regulated Markets Law of 2017 (L.87(I)/2017) (as amended) (“CIF Law”), and to obtain the best possible result for its Clients’ orders taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order . The process of obtaining such best possible result shall be referred to as “Best Execution”.

This Policy is supplemented by appendices that provide further details to the Investment Firm’s execution considerations as they relate to differing asset classes. The appendices cover the following financial instruments/ products and should be read in conjunction with this Policy:

- Equities – shares;
- Foreign Exchange; and
- Exchange traded products.

Please, note that by receiving this Policy, you will be deemed to have read, understood and consented to this Policy.

2. Scope

The Investment Firm performs discretionary asset management on behalf of the Clients and in carrying out this activity, the Investment Firm in exchange traded products. This Policy applies to all the orders that the Investment Firm execute in fulfilment of its obligations arising from this mandate and all financial instruments which are covered by MiFID II.

This Policy is a commitment of the Investment Firm to take all sufficient steps to obtain, when executing orders, the best possible results for the Clients and to act honestly, fairly, professionally and in the Clients best interest at all times. In events of extreme volatility or force majeure which are outside the Investment Firm’s control, execution of orders may be temporarily suspended

This Policy also applies when the Investment Firm purchases or sells financial instruments in fulfilment of its obligations arising from its reception and transmission mandates with the Clients.

3. Execution Factors

The Investment Firm when executing order for Clients, will in accordance with this Policy, take all sufficient steps to obtain the best possible result. The best possible result means the best overall price being the purchase price at which an order is executed (for a buy



order) plus transactions fees passed to the Clients, or the sale price at which an order is executed (for a sell order) minus transaction fees passed on the Clients, across the trading venues on which the Investment Firm may execute orders.

Other than the best overall price, the Investment Firm will take into consideration the following factors (“Execution Factors”), if relevant, and give them precedence over the immediate price factors where they are instrumental in delivering the best possible result for the Clients in terms of total costs to the Clients:

1. **Costs:** any costs relevant to the execution of the order (i.e., costs charged by third parties which are related to the execution of the transaction such as, trading venues fees, clearing and settlement fees and any other fees paid to third parties).
2. **Speed of Execution:** the rate at which an order can be progressed. The Investment Firm will progress an order at a rate, which believes, the market it represents by suitable market conditions to reduce execution risks.
3. **Likelihood of Execution & Settlement:** in any case where execution orders may compromise the likelihood of settlement, an alternative procedure will be adopted even if, it would result in a worst price.
4. **Size & Nature of the Order:** the likelihood that an execution of an order can be filled entirely, or at least a substantial part of it. This factor increases in importance in situations where access to liquidity in financial instruments is constraint and settlement period is limited. The execution of such orders may differ from the way that standard orders are executed.
5. Any other factor that is deemed relevant to the efficient execution of Clients’ including liquidity and market impact.

The Investment Firm will determine the relative importance of these factors by considering matters including the characteristics of the asset manager’s order, the characteristics of the financial instruments that are subject to that order and the characteristics of counterparties and trading venues to which that order can be directed. The price and the costs factors generally receive a primary importance in obtaining Best Execution. However, other factors may gain importance, for example, when transacting a large order, minimising market impact might be more important than price or, when trading an illiquid product, certainty of execution might be more important than price.

4. Execution Criteria

The following criteria (“Execution Criteria”) will be considered when determining the level of importance to execution factors mentioned above (see Section 3):

- **Client Characteristics:** Professional Clients may have different needs to Retail.
- **Order Characteristics:** such as the potential for it to have an impact on the market.
- **Financial Instrument Characteristics:** such as the liquidity and trading volume.
- **Executing Venue Characteristics:** distinct features of the liquidity sources available.
- Any other relevant circumstances as applicable.



The Investment Firm will follow the same standard and apply the same processes to all trading venues and financial instruments to provide Best Execution.

5. Trading Venues and Brokers

The trading venues are selected considering factors such as liquidity and price offered, credit and settlement risk, realized performance (e.g., liquidity, price improvements, fill rates), commercial positioning, resilience, and reliability.

In trading venues where liquidity is low, likelihood of execution will become more important. In other cases, the selection of the trading venue may be limited because of the nature of the order. For example, when financial instruments are more illiquid, there may be little or no choice of a trading venue.

The brokers are selected with care, and the Investment Firm ensures that their orders execution policy complies with Investment Firm's best execution criteria,. During the business relation, all parties on Investment Firm's approved broker list are monitored and reviewed on an on-going basis. Also, brokers will be assessed on criteria such as their reputation, execution price, liquidity, quality of execution (e.g., accurate timely execution, potential to improve on price), but also on the market conformity of their commission charges plus any other relevant criteria. Such reviews may lead to decisions to remove counterparties from the approved broker list.

Where the selection of a trading venue or a broker is applicable for the execution of an order, the decision is based on the facts and circumstances. The Investment Firm will consider many factors and does not adhere to any rigid formulas when selecting a trading venue or broker for order execution. In general, the Investment Firm considers some or all the following criteria in order to decide the most appropriate trading venue or broker to obtain best execution, depending on the order:

- The size of the trade relative to other trades in the same financial instrument;
- The need to minimize the possible market impact;
- Commission rates and other costs;
- Access to liquidity; and
- Any other relevant factor.

The Investment Firm may execute the Clients orders through a single trading venue or broker, if concludes that a single trading venue or broker allows to obtain Best Execution on a consistent basis. The Investment Firm will proceed with the execution of orders through a single trading venue or broker only where it can reasonably expect that the selected trading venue and broker will enable to obtain results for Clients that are at least as good as the results that reasonably could expect from using multiple trading venues and brokers.

6. Order Management and Handling

a) General Principle

The investment Firm should ensure when, executing orders for the fulfilment of the obligations of its mandate:

- The orders are executed promptly in accordance with the Clients instructions.



- The orders are recorded and allocated.
- The orders are executed sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.

This may involve aggregating orders with similar order instruction to maximize efficiency and to obtain Best Execution for participating accounts. This action will only be performed, if the market infrastructure allows for trade aggregation and if the Investment Firm believes the aggregation is likely in the best interest of the involved Clients and it is unlikely to work in disadvantage of any of the participants.

The following principles will apply to all aggregated transactions:

- The trade allocation is set and fixed before execution.
- No Client will be favoured over any other client.
- The transactions costs are shared pro-rata based on each Clients participation in the transaction.
- In the case of partial execution, the executed portion of the transaction will be allocated on a pro-rate basis with each participating portfolio receiving a percentage of the executed portion of the order based upon each portfolio's percentage of the original order.

Notwithstanding any of the foregoing, an aggregated order may be allocated on a basis different from the one noted above, provided that all clients receive fair and equal treatment over time. Any considerable deviation is substantiated and documented.

a) Limit Orders

The Investment Firm may route the Clients orders to the trading venues or brokers in the type of buy/ sell limit orders, determine (if applicable) in which trading venue or broker will route the orders for execution considering the execution factors mentioned above (see Section 3). In more precise, characteristics of the Client's order, best available price, available liquidity, and certainty of execution at the time which the order is received. A market order at all times will be executed, but in volatile markets, the execution price can be substantially different from the price that was quoted. Limit orders, which are orders with specified price orders, may not guarantee an execution, however, will avoid order execution in unfavourable prices.

The execution of the order after transmission to a relevant exchange will be subject to price-time priority.

7. Monitoring and Review

The Investment Firm has developed a set of robust systems and controls according to which it ensures that potential deficiencies in respect to the order execution policy are identified and corrected. This policy is reviewed at least annually, or whenever a material change occurs that affects the Investment Firm's ability to obtain the best result for the execution of Clients orders. Any new policy will be made available on the Investment Firm's website and will be in force as from publication



Furthermore, the Investment Firm on an on-going basis monitors the quality of the price of execution of orders and the fair allocation in respect aggregated orders. In addition, the Investment Firm monitors and reviews the execution quality of the brokers and trading venues used to ensure continued compliance with its order execution arrangements and policy. The observations and findings of the above-mentioned monitoring activities are analysed and discussed regularly and at least on an annual basis.



8. Appendices

8.1 Equity

a) Scope

Best Execution for equity instruments apply to the following products:

- Shares;
- Exchange traded funds (“ETFs”);
- Exchange traded commodities (“ETCs”) and
- Exchange traded derivatives (“ETDs”).

b) [Approach to obtaining Best Execution](#)

Saxo Bank A/S executes all the Clients equity orders on behalf of the Investment Firm. The investment firm does not execute equity orders through any other broker or counterparty. The orders are executed to the trading venue(s) that the Investment Firm has determined considering the characteristics and criteria the order. Doing so, the Investment Firm will transmit the orders for execution to Saxo Bank A/S through the broker’s algo (i.e., API) or platform, if any circumstance prohibit the former.

However, in accordance with regulatory requirements, the Investment Firm remains solely responsible to its clients for taking all sufficient steps to obtain the best possible result for them.

c) [Prioritisation of Execution Factors](#)

When executing equity orders and where Best Execution applies, the Investment Firm will consider all the execution factors listed above (see Section 3).

The primary execution factor for the purpose of fulfilling the Best Execution obligation will usually be the price however, all key execution factors are considered. The Investment Firm will use its experience and expertise to assess their relative weighting considering the order characteristics to achieve best possible balance across the full range of factors.

8.2 Foreign Exchange

a) Scope

Best Execution considerations for Foreign Exchange (“FX”) instruments, covering all tradable currencies, and commodities, apply to the following product(s):

- Futures.

FX spot is out of scope for Best Execution; however, the Investment Firm strives to offer competitive pricing and best possible execution when handling Clients FX spot transactions as principal transactions.

b) [Approach to obtaining Best Execution](#)

Saxo Bank A/S executes all the orders in such products executed which has access to trading venues or regulated markets of derivatives.



c) Prioritisation of Execution Factors

When executing FX transactions, the Investment Firm will consider all the execution factors listed above (see Section 3). The Investment Firm will use its experience and expertise to achieve the best possible balance across the full range of factors.

8.3 Approved Brokers

The Investment Firm approved a broker, if it is certain that this broker is able to obtain best possible results on behalf of its Clients, on a consistent basis.

The Investment Firm maintains internal procedures for the selection of appropriate brokers, both at the stage of on-boarding and throughout the relationship, in order to be satisfied that those selections enable it to obtain Best Execution. The selection involves consideration of factors such as liquidity, price offered, credit and settlement risk, realized performance (e.g., latency, liquidity, price improvement, fill rates, pricing analysis), commercial positioning, market mechanism, resilience, and reliability. These procedures include undertaking due diligence and assessing execution quality including, where relevant, taking account in accordance with availability of Best Execution Policy, RTS 27 and RTS 28 Reports.

A current list of the approved brokers which the Investment Firm considers appropriate to obtain Best Execution on a consistent basis can be seen in the Table 1. The Investment Firm believes that these brokers are sufficient to give access to a plethora of trading venues and enable to obtain Best Execution in accordance with the principle of proportionality. However, the Investment Firm has in place procedures for the on-boarding of additional executing parties if this deemed necessary. Also, Table 2 illustrates the trading venues list where the Investment Firm is able execute orders from the approved brokers.

Table 1: Approved brokers list

1. Saxo Bank A/S

Table 2: Trading venues list

1. NASDAQ
2. New York Stock Exchange
3. Deutsche Börse (XETRA)
4. Euronext Dublin
5. London Stock Exchange
6. Borsa Italiana/ Milan Stock Exchange
7. Euronext Brussels
8. Euronext Paris