



**WPC**  
**STEPHENSON**



# **ORDER EXECUTION POLICY**

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## 1. Introduction

1.1. As an investment firm, the Company has established an order execution policy to get the best results for the Clients when implementing a client-order.

1.2. This policy summarizes all of the practical steps done to guarantee that the best possible execution is accomplished and gain optimum results when accepting transaction on behalf of the Client.

1.3. The Client agrees to the respective policy and Terms and Conditions upon his/her use of the Company's service.

## 2. Execution Factors

2.1. For the Company to achieve the best possible results for a client-order, various factors are considered including price charges, speed, scope, probability of execution and settlement, nature of the order or other elements regarding the execution of order.

2.2. In verifying the eligible distinction of these factors, the Company will use commercial experience and decision, as well as considering the classification of the Client (retail client, professional client, etc.), among the extent and nature of the order, the characteristics of the financial instruments, and the probable execution venues that the order can be managed.

2.3. The Company considers the market price as the most significant factor for achieving best attainable results. Furthermore, the Company finds that there may be conditions for the Client, certain instruments and/or markets where other factors can be considered of greater urgency.

### **3. Execution Venues**

3.1. For every instrument that the Company executes on behalf of the Client, the Company reviews the variation of trading venues or bases of liquidity that is annually provided.

3.2. In compliance with this policy, the Company may consider the use of one or more of the following venue categories:

3.2.1. Regulated Markets

3.2.2. Multilateral Trading Facilities

3.2.3. Systematic Internalizing

3.2.4. Third-party investment firms and/or affiliates

3.2.5. Entities performing similar functions

3.3. The Company regularly evaluate the execution venues accessible and may provide or remove venues upon agreement to acquire optimum results on a regular basis.

3.4. Certain financial instruments may only be a solitary execution location. In case executing a trade of certain financial instruments that are only solitary execution location, the Company will assume that the optimum result has been delivered.

### **4. Order Conditions**

4.1. The Company uses the general price in the market, wherein if the Client requests for a certain investment instruction with a specific size ("limit order"), the Company reserves the right to reject such order in its sole discretion.

4.2. The Company may disclose the Client's order (i.e. show the order to the market) unless agreed not to on reasonable grounds. Orders may also be disclosed to the affiliates of the Company if it deems necessary.



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