

Best Execution Policy

Introduction

It is in the mutual interests of 7IM and its clients that we obtain the best possible result when executing transactions on your behalf or when transmitting orders on your instruction. We are required under the Rules of the Financial Services Authority to take all reasonable steps to provide Best Execution when doing so and also to provide you with a copy of the policy we adopt to achieve that objective.

This policy applies to all of our clients and services and it should be read in conjunction with 7IM Terms and Conditions.

Order execution – obtaining the best overall result

When executing orders on your behalf, 7IM will make every effort to obtain the best possible result for our clients taking into account the following **Execution Factors**:

- price;
- costs;
- speed;
- likelihood of execution and settlement;
- size;
- current liquidity;
- nature; or,
- any other consideration relevant to the execution of the order.

For retail clients price will normally be the most important aspect in obtaining the best possible result. 7IM will therefore assume that the best available price is the most important outcome for your transaction unless you specify at the time of dealing that another factor is of greater importance.

In some circumstances, for some clients, orders, financial instruments or markets, we may determine that other Execution Factors are more important than price in obtaining the best possible execution result.

7IM will take all reasonable steps based on those resources available to us to satisfy ourselves that we have processes in

place to enable us to obtain best execution when executing your orders. We cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

Execution venues

All 7IM orders are executed through:

- The Retail Service Provider (RSP) facility provided by Pershing Securities Limited* (our clearing, settlement and custody provider);
- The London Stock Exchange's (LSE) RSP electronic trading system* which allows us to trade with other LSE Members;
- Directly with members of the LSE.

*Both of these services automatically route transactions to the broker offering the best price at the time, offering no opportunity for discretion or bias. They may not be suitable for dealing in instruments with limited liquidity or for large transactions.

If we deal in securities which are not listed on the LSE we will always deal with an LSE member firm who will then execute the transaction on the appropriate venue.

7IM may deal on other markets if by doing so helps us to obtain the best overall result. We will confirm on your client reports where an order has been executed.

We will monitor the availability and execution quality of alternative markets on at least an annual basis to gain assurances that we are delivering the best outcome for our clients.

7IM will regularly assess the Execution Venues available in respect of any products that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing orders. The list of Execution Venues will then be updated, where necessary, following such assessment.

Executing your order

In executing your order we:

- Will always use a third party broker to execute your order;
- Will not trade as Principal;
- Will always trade as an agent.
- May deal on a net basis with due consideration given to the overall outcome
- Will apply a range of criteria when determining which counterparties we deal with including the overall level of service delivered.
- Such considerations will not affect our principal objective to achieve the best possible price. These considerations may include:
 - The provision of research
 - Ongoing support
 - Maintaining relationships with an appropriate range of counterparties

On a regular basis the Chief Investment Officer will provide guidance to the dealing function identifying particular brokers with whom it would be considered beneficial to the clients to direct market business. Based on factors such as those identified above, the Chief Investment Officer does not have the right to instruct the dealing function in this regard and such guidance will never override the overall obligation to achieve best execution.

Specific instructions

If you have given instructions that price is not the most important factor in executing your instructions 7IM 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 financial instrument you wish to trade in.

7IM will make all decisions as to where orders are placed in relation to the Execution Venue – we will therefore not accept specific instructions from you regarding the venue where your order is executed.

Limit orders

7IM do not accept limit orders.

Charges

It is 7IM's policy that its commission and charging structure will not influence either the selection of Execution Venues, or the order flow that follows as a result of the execution

process. 7IM will not therefore discriminate between the Execution Venues we use to execute your orders.

Dealing in overseas securities

If we are dealing in overseas securities we will deal with a member firm of the London Stock Exchange wherever possible.

Dealing in funds

When we deal in collective investment schemes (Unit Trusts, OEICs and Investment Trusts) we will deal directly with the fund manager.

As funds are only priced once a day, Best Execution does not apply. The price of the fund is based on the value of the underlying assets.

Use of third parties

Our terms and conditions with our counterparties provide that they will make all reasonable efforts to provide best execution when we instruct transactions through them.

Monitoring and review of our execution policy

7IM will have appropriate controls and procedures in place to give us reasonable assurance that we are obtaining the best possible results for you when executing orders. These processes will be periodically monitored by our Compliance Department.

We will review this Execution Policy and our order execution arrangements at least annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

We will also monitor all of our listed Execution Venues to achieve compliance with Best Execution.

We will notify you, either in writing or by e-mail of any material changes to our execution arrangements or our Execution Policy. You can also access an updated version our Execution Policy on our website www.7im.co.uk.

Questions

If you have any questions regarding our Execution Policy please contact your Advisor.