

## Order Execution Policy

### Purpose and Scope

As required by the Financial Conduct Authority (“FCA”) rules implementing the Markets in Financial Instruments Directive (‘MiFID’), this statement sets out Oppenheimer Europe Ltd.’s (“Oppenheimer”) policy designed to enable it to comply with its obligation when executing, or transmitting to other entities for execution, client orders to take all sufficient steps to obtain the best possible result for its clients (“best execution”), as well as detailing Oppenheimer’s order handling practices (the “Policy”).

The Policy will only apply when executing client orders in “Financial Instruments” as defined in Annex 1 Section C of MiFID. Consequently, when Oppenheimer executes orders on a client’s behalf in instruments that are not Financial Instruments as defined by MiFID, Oppenheimer does not have any best execution obligations. Further, Oppenheimer does not owe you a best execution obligation when we have correctly categorized you as an eligible counterparty in accordance with FCA rules.

The client order handling arrangements outlined in the Policy also provide for prompt, fair and expeditious execution of client orders, relative to other orders or the interests of Oppenheimer. When placing an order in accordance with this Policy, Oppenheimer shall act in the best interests of its clients.

### Client Instructions and Quotes

If you give Oppenheimer a specific instruction in relation to an order (for example, to execute an order by a particular time) in circumstances where you are owed a best execution obligation, Oppenheimer will, subject to FCA Rules, follow your instruction and the best execution obligation owed to you will not extend to any aspect of the order that is covered by the instruction. To the extent that any such instruction is not comprehensive, Oppenheimer will determine any non-specified components in accordance with this Policy. For the avoidance of doubt, when following specific client instructions, Oppenheimer will be deemed to have satisfied its best execution obligations in respect of that part of the order to which the specific instructions relate.

You should also be aware that when you provide a specific order instruction to Oppenheimer, this may encumber our ability to obtain the best overall result.

Should Oppenheimer provide a quote or negotiate a price with you upon request (i.e., dealing on a request for quote basis or indication of interest), irrespective of whether you or Oppenheimer initiated the transaction, Oppenheimer will not be deemed to have received an order that is subject to best execution as set out in this Policy.

### Client Order Handling

All client orders will be executed promptly and expeditiously, in due turn, and will be aggregated fairly. Where comparable orders are received, such orders will be processed sequentially unless you specifically request otherwise. Orders received by Oppenheimer through different media channels or that are otherwise impractical to treat sequentially will not be deemed comparable. However, in every instance, where applicable, Oppenheimer will ensure client orders take precedence over orders received by Oppenheimer from one of its affiliates and that the client order will be handled equitably and to the client’s advantage where possible. Please also see aggregation and allocation below.

### Execution Factors and Criteria

This Policy is designed to obtain, on a consistent basis, the best possible result for execution of client orders, subject to and taking into account the nature of the client orders, the priorities placed on Oppenheimer in filling those client orders and the nature of relevant markets. In taking all sufficient steps, Oppenheimer will try to achieve the best balance across a range of sometimes conflicting execution factors. This does not mean achieving the best price for every client order, but the best possible result that can reasonably be expected, taking into account the factors set out below.

When determining the strategy for execution of a client's order, Oppenheimer will take into account a range of factors it considers appropriate including the following:

- Price;
- Costs (including execution venue fees, clearing and settlement and any other fees paid to third parties in connection with the execution of orders);
- Speed/timely execution;
- Likelihood of execution and settlement;
- The size of the order;
- The nature of the order; and
- Any other consideration relevant to the execution of the order (including whether it is executed on a regulated market, multilateral trading facility ("MTF"), organised trading facility ("OTF") or over the counter ("OTC")).

The best possible result for a particular client order will be determined by the relative importance that Oppenheimer gives to the above execution factors. In the absence of specific instructions from you, Oppenheimer will exercise its own judgment, skill and experience, having regard to available market information when determining the factors that it needs to take into account for the purpose of providing you with best execution.

The diverse markets for different financial instruments and the types of orders that clients place with Oppenheimer, mean that different execution factors could be applicable in each case when we consider execution strategy for each order received. For example, there is no formalized market for some OTC transactions, and in some markets price volatility may mean that timeliness of execution is a priority, whereas in an illiquid market the fact of execution may in itself constitute best execution. Fixed income orders will typically involve placing increased emphasis on the sourcing of liquidity. Often such orders will involve a highly customized element bespoke to the clients own contractual requirements.

In cases of extreme volatility or high volume, exchange system constraints may require automated trading systems to be switched off and/or electronic routing to be suspended in favour of manual execution. Such events lead to further execution delays and increased market volatility. In particular, you should be aware of the risks associated with volatile markets especially at or near the close of the standard trading session. For example, an order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an order may be partially executed or may be executed in several sizes at different prices. Further, opening prices may differ significantly from the previous day's close.

Emerging markets may also present lower volumes of liquidity and, for practical necessity, particular emphasis will be placed on the speed and therefore likelihood of execution. Execution of your order may not be at the lowest price available, but the certainty of execution for the whole order may increase overall. Similarly, where there is a large order that may exceed the available liquidity offered by the market (or where the likely impact on the market may be too great), execution of the order may occur in stages to allow Oppenheimer to facilitate the execution appropriately.

When executing your order, Oppenheimer will take into account the following criteria, in addition to the aforementioned execution factors:

- Client specific criteria (for example, your categorization and trading objectives);
- The characteristics of the order (for example, its size, whether it is a market order or a limit order and the anticipated impact on the market arising as a result of its execution and whether the order involves a securities financing transaction);
- The characteristics of any financial instrument that is the subject of the order (for example, the level of liquidity associated with the instrument and whether it is traded on an exchange, some other organised trading facility or on an OTC basis); and

- The characteristics of the execution venues to which the order can be directed.

In most circumstances, Oppenheimer expects that price will merit a high relative importance. However, in some circumstances, Oppenheimer may determine that other execution factors have greater importance in achieving the best possible result for the client.

#### Broker Selection

Oppenheimer takes a number of factors into account when selecting a broker to execute client orders, including, but not limited to, the competitiveness of commission rates and spreads, the speed of execution, the history of a broker in executing similar orders, the broker's clearance and settlement capabilities, the broker's financial stability, reputation and credit, the quality of service provided by that broker and the broker's access to markets.

For US equities, Oppenheimer may transmit client orders to its affiliated US broker-dealer, Oppenheimer & Co. Inc. ("OPCO"). You will not be adversely affected by the transmission of your orders to OPCO, and in fact, Oppenheimer believes that such transmission may result in lower execution costs for clients in such instances.

A list of current brokers approved by Oppenheimer is available upon request.

#### Execution Venues

Subject to any specific instructions from you, Oppenheimer may use one or more of the following venues to enable it to obtain the best possible result on a consistent basis when executing an order on your behalf:

- Regulated markets;
- MTFs;
- OTFs;
- Internal sources of liquidity (matching client orders);
- Oppenheimer's affiliated US broker-dealer, OPCO; and
- Third party brokers (or non EU entities performing similar functions)

Oppenheimer may also only select one execution venue where it is considered that the cost of including additional venues would outweigh any price improvement to be gained as such costs are generally passed on to the client. Where necessary and relevant, Oppenheimer will consider the advantages of indirect access (i.e. transmitting client orders to another execution intermediary) rather than executing those orders itself.

In relation to instruments admitted to trading on a regulated market or MTF, we may, in accordance with this Policy (subject to the client's prior express consent) deal with or for the client in circumstances in which the relevant transaction is executed outside a regulated market or MTF. Oppenheimer will not proceed with any execution in this way until such time as your express permission is received, although it should be noted that we will not seek this consent on a per transaction basis.

In respect of all fixed income securities Oppenheimer will deal with a client on an OTC principal basis and on some occasions on a matched-principal basis. In cases where we owe best execution, such orders being highly specific and negotiated, we will execute the client's order in accordance with this Policy. Where we execute an order in relation to any OTC transaction, in addition to the execution factors mentioned above, we may also take into account other factors relevant to the transaction when determining whether we have provided best execution.

A list of the execution venues used by OPCO to execute client orders is available at <http://www.opco.com/mifid/>. This list should not be considered exhaustive, and other venues may be used when deemed by OPCO, in its discretion, to be in your best interests. In accordance with the requirements of the FCA Rules and MiFID, Oppenheimer will publish on an annual basis the top five execution venues.

OPCO may itself act as an execution venue, in which case, it will consider alternative venues and will only act as an execution venue where it is concluded that this enables Oppenheimer to meet its best execution obligation

to you. OPCO may execute some of your orders outside a regulated market or multilateral trading facility. OPCO will not structure or charge its commissions in such a way so as to discriminate unfairly between execution venues. Oppenheimer will disclose any inducements and fees related to the use of execution venues to clients.

#### Aggregation and Allocation

We may aggregate client orders with those of other clients and will allocate such transactions on a fair and reasonable basis in accordance with our aggregation and allocation policy, subject to the requirements of any applicable regulatory rules. You recognize, acknowledge and accept that on some occasions, aggregation and allocation may operate to your advantage and on other occasions, it may work to your disadvantage.

#### Limit Order Publication and trading outside a regulated market

We are required to request clients' consent in meeting certain obligations under COBS and MiFID. You confirm your specific consent to the Policy and:

- (a) consent to Oppenheimer's use of discretion in executing your orders outside a trading venue (i.e. outside a regulated market, MTF or OTF); and
- (b) instruct Oppenheimer not to immediately make public, where it would be required to do so by applicable rules, any of your client orders, in respect of shares admitted to trading on a regulated market within the European Economic Area, which is not immediately executed under prevailing market conditions unless Oppenheimer decides at its discretion to do so.

By signing the below you give your express consent to the above terms as set out at (a) and (b) above. Should you not agree with such terms you are required to immediately notify us in writing.

#### Review and Monitoring

Oppenheimer monitors and reviews the effectiveness of this Policy and its execution arrangements on a regular basis to identify and, where appropriate, correct any identified deficiencies. In particular, Oppenheimer will consider whether any material change occurs that affects our ability to comply with this Policy and to obtain the best possible result for clients.

#### Consent

We hereby confirm that we have read, understood and accept this best execution policy.

Signature: \_\_\_\_\_

On behalf of: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_