



ORDER EXECUTION POLICY

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Policy Owner	Executive Director, Business Development
Risk Manager	Head of Compliance
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Approved by	EMC
Review	Annually

Contents

1. BACKGROUND	4
1.1 INTRODUCTION	4
1.2 POLICY SCOPE.....	4
1.3 REGULATORY FRAMEWORK	4
1.4 POLICY OUTCOME	4
2. EXECUTION FACTORS	4
3 EXECUTION VENUES.....	5
4. ORDER HANDLING AND ALLOCATION	5
5. MONITORING AND REVIEW OF THE POLICY.....	55
6. GOVERNANCE, ESCALATION AND REPORTING.....	5
6.1 RESPONSIBILITIES	6
6.2 ESCALATION.....	6
6.3 ADHERENCE	6
6.4 EXCLUSIONS/WAIVERS/DISPENSATIONS	6
7. VERSION CONTROL	6

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Document Maintenance

This policy will be reviewed whenever there are material changes to Regulatory requirements which affect the operations of the Order Execution for the investment activities within the Private Banking Wealth Management Unit in First Bank UK Limited. ("FirstBank UK"). When no such change occurs, the document will be reviewed annually, to ensure that it continues to be accurate and up to date.

1. BACKGROUND

1.1 INTRODUCTION

As a firm that receives and transmits orders, First Bank UK Limited – ‘The Bank’, is required to establish and implement a policy that enables it to comply with the obligation to take all sufficient steps to obtain the best possible result for its clients, when providing the service of reception and transmission of orders, as well as a requirement to provide information to its clients on that policy.

This document sets out First Bank UK Limited’s approach to achieving its best execution for its clients in accordance with the regulatory requirements to which it is subject, the rules of the Financial Conduct Authority (FCA) as well as MiFID II requirements.

This document is underpinned by the relevant processes and policies of the Bank’s Administrators/Custodian.

1.2 POLICY SCOPE

This policy applies to all eligible client orders in all financial instruments within the Bank’s investment offering received, transmitted, placed/executed by the bank through its administrators/custodians on behalf of its clients.

1.3 REGULATORY FRAMEWORK

For reference, the main legal and regulatory framework supporting this policy are as detailed within the FCA’s Conduct of Business Source Book (COBS) and Markets in Financial Instruments Directive (MiFID) II requirements for Best Execution.

1.4 POLICY OUTCOME

The outcome of the policy is to detail the steps we take to achieve the best possible result. While the Bank takes all sufficient steps to achieve the best possible result for its clients on a consistent basis, it cannot be guaranteed that best execution is achieved for each trade. This Policy is subject to:

- o Any specific instructions that you give to the Bank (e.g. an instruction to execute subject to a specific price limit -limit order).
- o The nature of your order (e.g. large orders relative to the normal trading volume of the financial instrument).
- o The nature of the markets and financial instruments (e.g whether there are buyers and sellers in the market for the financial instrument).

2. EXECUTION FACTORS

2.1.1 In ensuring compliance to the regulatory requirements for products that are subject to best execution i.e products falling under MiFID II, the specific factors to be considered in determining how to obtain the best possible outcome for the Bank’s clients’ order are price, costs, speed, likelihood of execution and settlement, size, nature or any other factor relevant to the execution of the clients’ order.

- o Price, meaning executed prices of the transactions.
- o Size and nature of the order, meaning transaction size and nature of the order affecting the execution price.
- o Likelihood of execution, meaning the ability to fill the respective order. o Speed, meaning the time taken to execute an order. o Likelihood of settlement, meaning likelihood of the completion of the transaction.
- o Costs, meaning explicit costs such as fees, commissions, and implicit costs such as market impact.
- o Any other factors relevant to the efficient execution of the transaction.

2.1.2 The relative importance of these factors will depend on the following conditions and characteristics:

- The client, including how they are categorised.
- The client orders.
- The nature of the financial instruments involved.
- The execution venues to which that order could be directed.

3. EXECUTION VENUES

To meet the requirement to obtain the best possible outcome for the execution of client orders, any of the following types of venues may be used:

- 3.1.1 Regulated Markets: This refers to a marketplace, trading system or exchange which meets the minimum EU standards set out in title III of the MiFID Regulations.
- 3.1.2 Multilateral Trading Facilities (MTF): This refers to a system that brings together multiple parties (e.g retail investors or other investment firms), that are interested in buying and selling financial instruments and enables them to do so. These systems can be crossing networks or matching engines that are operated by an investment firm or a market operator.
- 3.1.3 Systematic Internalisers: Investment Firms who trade in an organised, frequent and substantial basis on its own account when executing client orders outside a regulated Market, MTF or OTF.
- 3.1.4 Organised Trading Facilities (OTF): This is a multilateral system that is not a regulated market or MTF bringing together multiple third party buying and selling interests in financial instruments in a way that results in a contract or transaction.
- 3.1.5 Other market makers, third party brokers or other liquidity providers in specialised instruments.
- 3.1.6 Non-EU entities performing a similar function to the above.

4. ORDER HANDLING AND ALLOCATION

4.1 In executing the client orders received and transmitted by the Bank, reliance will be placed on market makers in those instruments. However, the Bank will be accountable for ensuring that the clients' orders are executed as requested:

4.2 When the Bank transmits the clients' orders to its Brokers/Market Makers/Custodian/Administrators, every effort is made to ensure that the order is executed with the best outcomes for the client on speed and price. In the event that an order cannot be filled, the order handlers will determine the best approach to achieve the best possible outcome for the client.

5. MONITORING AND REVIEW OF THE POLICY

The Bank will monitor and review the execution quality on an ongoing basis. This review will include ensuring that the administrators/Custodians continue to provide the best possible outcome for the Bank's clients on a consistent basis. The Administrator will confirm to the Bank at least annually, that its list of Retail Service Providers and Market makers used to execute client orders, are key participants in the relevant markets.

6. GOVERNANCE, ESCALATION AND REPORTING

This policy is owned by Wealth Management, Private Banking. Recommendation/approval requests for this policy will be made to Executive Management Committee (EMC).

6.1 RESPONSIBILITIES

The following individuals and Functions are assigned the responsibilities below:

6.1.1 PRIVATE BANKING

- a) Preparation, amendment and maintaining of the Order Execution Policy.
- b) Seek Compliance review and approval
- c) Seek EDBD's recommendation of the Policy document.

6.1.2 COMPLIANCE

- a) Review and approve.

6.1.3 EXECUTIVE DIRECTOR BUSINESS DEVELOPMENT

- a) Recommend the Policy for EMC approval.

6.2 ESCALATION

In instances where a breach of the PB Wealth Management Policy occurs, it will be escalated as follows or as deemed necessary:

- o Head of PB
- o Executive Director, Business Development
- o Compliance Department and/or Relevant Governed Forum

6.3 ADHERENCE

PB will adhere to the applicable regulatory requirements covered under this policy and non-adherence will result in a breach.

6.4 EXCLUSIONS/WAIVERS/DISPENSATIONS

There are no exclusions or dispensations under this policy.

7. VERSION CONTROL

Version	Date Approved	Approved By	Reasons for Change
V2.0		EMC	Periodic Review and Change in Custodian