

# Order execution policy

## for foreign exchange contracts

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**Issued by:**

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**Our office hours**  
7:30am – 6pm (UK Time)  
Monday to Friday

Each of the capitalised terms is defined in section 11 (Definitions).

### 1. Purpose

Under MiFID Moneycorp Financial Risk Management Ltd (referred to as Moneycorp FRM) are required to put in place an order execution policy and to take all sufficient steps to obtain the best possible result (or 'best execution') on behalf of our Clients, either when executing Orders for Clients or when receiving and transmitting Orders for execution. We are also required to provide appropriate information to our Clients on our order execution policy. Our commitment to provide Clients with 'best execution' does not mean that we owe Clients any fiduciary responsibilities or duties over and above the specific regulatory obligations placed upon us, or as may be otherwise contracted between us. The purpose of this document is to provide our Clients with information on our order execution policy and to obtain their consent to such a policy.

### 2. Scope

Our Order Execution Policy applies only to Clients trading in Financial Instruments.

Our Order Execution Policy applies order execution applies in circumstances where our client has issued explicit trading instructions, but does not apply where a contract arises following a client's request for Moneycorp FRM to quote for foreign exchange business.

Moneycorp FRM executes all Orders by dealing as matched principal on behalf of our Client.

### 3. Order Execution – obtaining the best possible result

Subject to any specific instructions that may be provided by you (see Section 7), when executing Orders on your behalf, we will take all sufficient steps to obtain the best possible result taking into account the Execution Factors listed in Section 4.

We will determine the relative importance of the Execution Factors by using our commercial judgement and experience in light of market information available and taking into account the Execution Criteria described in Section 5.

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### 4. Execution Factors

The Execution Factors that will be taken into account are: price; costs; speed; likelihood of execution and settlement; size; liquidity; nature or any other consideration relevant to the execution of the Order. Price will usually merit a high relative importance in obtaining the best possible result. However, when executing an order on behalf of a retail customer total consideration of, price, costs expenses and fees will be accounted for when determining the best possible execution result.

### 5. Execution Criteria

The Execution Criteria that will be taken into account are the characteristics of:

- (i) the Client (and the Client's categorisation);
- (ii) the Order;
- (iii) the Financial Instruments that are the subject of that Order; and
- (iv) the Execution Venues to which the Order can be directed.

### 6. Execution Venues

When trading Financial Instruments, we leverage the scale of Moneycorp Group to access multiple Execution Venues. We reserve the right to use other Execution Venues in order to obtain the best overall result for you. Not all products are available at each Execution Venue. To see Moneycorp Group's Execution Venues please see the Execution Venue List attachment.

Subject to any specific instructions that may be provided by you (see Section 7), to select an Execution Venue for an Order, we will use the following methodology:

We will select the Execution Venue that we consider the most appropriate subject to proper consideration of the Execution Criteria and Execution Factors.

We will not structure or charge our commissions in such a way as to discriminate unfairly between Execution Venues.

We 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. A customer may request an up to date Execution Venue list can at any time.

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### 7. Specific Client instructions

Where you give us a specific instruction as to the execution of an Order, we will execute the Order in accordance with those specific instructions, even if contrary to this Order Execution Policy. Where your instructions relate to only part of the Order, we will continue to apply our order execution policy to those aspects of the Order not covered by your specific instructions.

If you provide specific instructions to us in relation to the execution of a particular Order, it may prevent us from taking the steps set out in our Order Execution Policy to obtain the best possible result, in respect of the elements covered by those instructions.

### 8. Monitoring

We will monitor compliance with our Order Execution Policy.

### 9. Review

We will regularly review our order execution arrangements. We will also review our Order Execution Policy annually and whenever a material change occurs that affects our ability to continue to obtain the best possible results for our Clients.

We will notify you of any material changes to our execution arrangements or our order execution policy by posting an update of this document on our website. You will not be notified separately of any changes to our Execution Venues. You should therefore refer to the current list of Execution Venues that are available on our website.

### 10. Consent

We are required to obtain your consent to our Order Execution Policy prior to executing any order. You will be deemed to provide such consent when you sign our order execution form.

### 11. Definitions

**'Client'** means any natural or legal person to whom an investment firm (in this case, Moneycorp FRM) provides investment and/or ancillary services.

**'Execution Criteria'** means those factors listed in Section 5 of this document.

**'Execution Factors'** means those factors listed in Section 4 of this document.

**'Execution Venue'** means a third party market maker.

**'Financial Instruments'** means any foreign exchange contract as further detailed in the relevant product disclosure statement.

**'MiFID'** means the Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 on Markets in Financial Instruments and any implementing directives and regulations.

**'Order'** means an instruction to buy or sell a Financial Instrument which is accepted by us for execution or transmission to a third party.

### 12. Status of this Policy – disclosure to Clients

This Policy does not form part of our general business terms and is not intended to be contractually binding. It does not impose or seek to impose any obligations on Moneycorp FRM which we would not otherwise have – whether under our general business terms, or the FCA rules had this Policy not been disclosed to you.