

RETAIL CLIENT 'BEST EXECUTION' POLICY

Scope

All clients of C J Financial are automatically classified as Retail clients unless you specifically request from us a different classification. This policy is applicable when we are receiving and carrying out your instructions.

The objective of this document is to inform you about our Best Execution policy and to obtain your consent to it.

Our policy and factors which affect your business

Policy

It is our policy to transact your business in order to achieve the best possible results in terms of the price, nature of the products selected, transaction charges, administration and service excellence.

Factors we consider

In doing so we consider the various factors outlined below in order of precedence;

- Price to you
- Reasonable costs and charges to you
- Speed of service and execution of your business
- Effective administration of where we place your business
- Size and nature of the transaction
- The nature and procedures of the provider chosen and
- Any other factors relevant to the execution of your transaction.

We will only override the price and cost factors mentioned above if it may assist in delivering the best possible result for your specific current needs and circumstances.

In addition we will also take into consideration;

- Your client categorisation and how this effects you
- The nature and characteristics of your transaction
- Where your transaction can be directed and
- Any specific instructions you give us, whether received on an individual basis or as a general instruction to be applied to all your transactions

Where we place your business

Under our policy we will provide you with details, within a suitability report, of where we place your business. This is known as an execution venue and can be, for example, a regulated market such as the stock market, an investment fund or funds, a wrap or a company or an organisation where your business is placed.



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Business can be placed into three trading areas;

1. - Through an appropriate third party business (which may or may not be a subsidiary or group company) such as a fund manager or a firm regulated by the Financial Services Authority
2. - Directly on a Regulated market such as the stock exchange
3. - Where you have provided your express consent, outside of a regulated market, such as specialist unregulated investments

Where your orders are transferred to another business for completion, we shall select such businesses according to our execution policy with a view to achieving the best possible result for you.

In applying our execution policy we may transact business with one or more companies and markets. A list of who we deal with for your business is available to you upon request. We monitor firms and organisations on an ongoing basis to assess their effectiveness.

In the event that we believe an alternative company, fund or market may be more suitable in achieving the best outcome for you, but is not already included within our list of execution venues, we will use such venues on either an occasional or permanent basis, as appropriate, to ensure you achieve the best possible outcome.

Specific Instructions from you

When you give us one or more specific instructions relating to a transaction we shall execute your order according to your instructions. We will need your instructions confirmed in writing or e-mail should this apply.

In this situation, we can only apply our execution policy with a view to achieving the best possible result in respect of those areas where you have not provided us with specific instructions.

Warnings

It should be noted that your specific instructions may contradict our execution policy and may not necessarily lead to the best possible result for you.

We will need your express prior consent in the event that you want us to place business outside of a regulated market. Your consent may be given to us in writing or by email.

You should be aware that some of our services by their very nature may not allow us to exercise any discretion over the execution of your transaction. In such situations we may not be able to apply this execution policy to any aspect of your instructions.

Monitoring and Reviewing

Where we need to update or amend this policy we shall do so immediately. In addition, we will formally review this execution policy no less than once a year to assess its effectiveness in achieving the best possible result for you.

Where we make a material change, this shall be notified to you the next time we conduct business together.

Prior Consent

In order to place business on your behalf, we require your prior consent to this execution policy.

You will be considered to have provided your prior consent to this execution policy if we receive an instruction to execute an order on your behalf.