



HDA Best Execution Policy

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Best Execution Policy

In the interests of our clients, we aim to obtain the best possible result when placing orders with other firms such as third-party brokers, for the execution of client orders or when transmitting orders on behalf of clients. The Financial Conduct Authority (FCA), which regulates our firm, requires us to take all reasonable steps to provide best execution when carrying out such transactions.

Client Classification

The FCA classifies clients as retail, professional or eligible counterparty clients. Retail clients are afforded the greatest degree of regulatory protection. Our clients will be categorised as either 'retail' or 'professional'.

Professional clients are either 'per se' or 'elective'. Per se professional clients tend to be authorised entities such as credit institutions, investment firms, insurance companies or pension funds, collective investment schemes and any other type of institutional investor.

As a firm we may treat our client as an elective professional client, if the following applies:

- We undertake an adequate assessment of the expertise, experience, and knowledge of the client that gives reasonable assurance that the client can make his own investment decisions and understands the risks involved.
- The client states in writing that they wish to be treated as a professional client.
- We provide a clear written confirmation of the protections and right to compensation the client is giving up.
- The client confirms in a separate written document that they are aware of the consequences of losing such protection.
- Our clients would not fall under the definition of eligible counterparties, typically financial institutions.

Trade Instruction Execution

When we receive a client's authority to proceed with a recommended investment instruction, we will make every effort to ensure the best possible result, taking into account the following factors.

Cost

When submitting orders for execution we will consider any ancillary costs associated with the execution of the order. We will condense instructions where possible to avoid any unnecessary charges.

We use platforms for most of our investments, which allows us to minimise dealing costs as trades are aggregated before being placed to the individual fund managers.

On occasions where we transmit orders for instruments that are exchange traded (like structured products), our preferred method is via the platform on which investments are already held. Where this is the case, we rely on the platform obtaining the best execution possible.

Speed

At HDA we rely on the execution of platforms (and in some cases providers directly) to deal on our behalf, and therefore rely on the relevant institutions own Best Execution policy. However, the speed of us relaying this instruction to the provider is still important to ensure clients are not disadvantaged. In our clients' best interests, we will transmit orders promptly and in a timely manner.

Our internal procedure is to ensure any trade related instruction is submitted within 2 working days. We will always aim to submit instructions on the day of receipt; however due to provider cut off points for trading, 2 working days allows for any instructions received after the cut off time.

Execution Venues

We execute all orders through the following routes:

Type of Investment	Execution Venue
Collective Investments (Unit Trusts and OEICs)	Platforms
Exchange Traded Products	Platforms
Equities	Platforms
Bonds	Relevant Providers or Platform
Structured Products	Relevant Providers
EIS & VCTs	Relevant Providers

Use of Third Parties

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

Monitoring and Reviewing our Execution Policy

We will ensure appropriate controls and procedures are put in place to ensure we obtain the best possible results for clients when arranging execution of client instructions. These processes will be periodically monitored.

We will also review this execution policy at least annually and whenever there is a significant change that affects our ability to continue to obtain the best possible results for our clients. We will also monitor all of our execution venues (as referred to above) to ensure we continue to obtain the best possible results.

Staff Understanding

All of our relevant employees are made aware of this policy to highlight and emphasise the importance of best execution.