



Best Execution & RTS 28 Disclosure

The Markets in Financial Instruments Directive II or MiFID II requires Hedley and Company Stockbrokers to put in place an Order Execution Policy and to take all steps to obtain the best possible result (best execution) on behalf of its retail and professional clients. It also a requirement that we provide appropriate information to our clients on our MiFID II Order Execution Policy and this is done in our account opening documentation.

Hedley and Company Stockbrokers Order Execution Policy applies to both retail and professional clients and refers to financial instruments.

The execution venues and entities that we use with respect to each class of financial instrument are included in our client opening documentation. This list is not exhaustive but it details those venues on which we place significant reliance. In summary we may use one or more of the following venues when executing orders:

- Regulated Markets ("RM")
- Multilateral Trading Facilities ("MTFs")
- Market makers or other liquidity providers
- Other FCA authorised firms and EU and non-EU institutions (for overseas instruments).

Hedley and Company Stockbrokers currently operates a Model B agreement with Platform Securities, who are authorised and regulated by the Financial Conduct Authority, which includes the provision of dealing services. Under this agreement Hedley and Company Stockbrokers transmits client orders to Platform Securities for execution.

The execution factors that Hedley and Company Stockbrokers will take into account when transmitting your order to Platform Securities are: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Hedley and Company Stockbrokers will take all reasonable steps to obtain the best possible result for its clients and will ordinarily place a higher importance on price. However, we will, in certain circumstances, for some clients, determine that other execution factors are more important than price in obtaining the best possible execution result, in this case we will take into account the characteristics of;

- The client;
- The client order;
- The financial entrustment subject to the order; and
- The execution value.

Where the clients provide us with specific instructions for execution of a transaction, for example a specific venue, this may prevent us from obtaining the best possible result as per our execution factors.

Hedley and Company Stockbrokers will monitor compliance with its order execution arrangement and policy at least annually. We will also assess whether the execution venues in our policy provide the best possible result for our clients. Any review may result in an update to our execution venues and we will notify clients of any material changes to our order execution policy.

We are required to obtain the client's consent to our order execution policy when we trade via a RM or MTF. Also, in order to provide our clients with best execution, we may, on occasion, trade outside a RM or MTF. In order for Hedley and Company Stockbrokers to do this we are required to obtain prior express consent. We are also required to obtain prior express consent should the client not wish us to make public any limit order that is placed with us.

MiFID II - Regulatory Technical Standards 28 (RTS 28)

Under MiFID II we are also required to summarise and publish the top five execution venues in terms of trading volumes and where client orders were executed. Hedley and Company Stockbrokers transmits client orders to Platform Securities for execution. Platform Securities produce a top five execution venues report on an annual basis in line with regulatory requirements. To view the latest report please use the following link: <http://www.platformsecurities.com/execution-venues.aspx> and click on Top Five Execution Venues Report. Please note that this report is an analysis of all orders executed by Platform Securities and does not detail those orders executed on behalf of Hedley and Company Stockbrokers in isolation.