



Best Execution Policy

September 2020

FCS Capital Markets Limited
Registered in England No. 10418488
Registered Office: Albert Buildings, 49 Queen Victoria Street, London EC2N 4SA
W: www.fcs-cap.com - Tel: +44 (0)203 638 5022 - E-mail: compliance@fcs-cap.com

FCS Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (FRN: 772626).

Document Version 2.1
Date of Issue: September 2020

Best Execution Policy Summary

Introduction

This document sets out FCS Capital Markets Limited (“FCS”) Best Execution Policy (Policy) and approach to providing the best possible result when executing client orders, as required, in accordance with the Markets in Financial Instruments Directive 2014/65/EU (“MiFID”). MiFID II requires us to establish and implement an Order Execution Policy and to provide our clients with a copy of that policy detailing the execution arrangements that we use to comply with our duty to give our clients best execution. It further requires us to take all sufficient steps to obtain the best possible results for our clients when executing orders whilst ensuring that the intended outcome can be successfully achieved on an on-going basis.

This policy therefore, is issued pursuant to and is in compliance with, the rules of the Financial Conduct Authority which is responsible for implementing MiFID in the UK (the “FCA Rules”) and regulating the activities of FCS Capital Markets Limited (“FCS”).

Best Execution refers to our obligation as a firm to execute orders on behalf of clients to ensure that the prices those orders receive reflect the optimal mix of price improvement, speed and likelihood of execution. This policy describes FCS’s approach to best execution and describes the main factors that FCS evaluates to determine the best way to execute an order on behalf of the client. It applies both to Eligible Counterparty and professional clients as defined in FCS’s general terms and conditions.

Outline of Policy

In accordance with regulatory requirements set out by the Financial Conduct Authority (“FCA”), FCS has a general duty to act honestly, fairly and professionally, taking into account your best interest. We are therefore required to provide you with details regarding the steps we take to achieve what is called “best execution” when executing orders on our client's behalf in relation to financial instruments. This means that we will have in place policies and procedures which are designed to obtain the best possible execution result, subject to and taking into account the nature of our client's orders, the priorities our client places upon us in filling those orders and the market in question and which provide, in our view, the best balance across a range of sometimes conflicting factors.

In considering how we might achieve the best possible result for your order, we will take into consideration a range of different factors which include not just price, but also other elements such as the cost of the transaction, the need for timely execution, the liquidity of the market (which may make it difficult to even execute an order), the size of the order and the nature of the financial transaction including whether it is executed on a regulated market or over-the-counter. In general, we will regard price as the most important of these factors for obtaining the best possible result.

We will also take into account our client's dealing profile, the nature of the dealing service our client requires of us and the specific and general instructions given to us by our client which may prioritise how we are to fill our client orders.

Please note that should you give specific instructions with your order; we will follow those instructions. However, you should be aware that this may prevent us from taking the steps we have put in place and implemented to obtain ‘best execution’ in relation to the matters covered by your

instructions. We further recognise that there may from time to time be circumstances for some clients, instruments or markets where other factors may be deemed to have a higher priority.

In the absence of express instructions from the client, we will exercise our own discretion in determining the factors and their relative importance that we need to take into account for the purpose of providing our client with “best execution”.

FCS will act with due skill, care and diligence and will pay due regard to its client’s interests selecting the most opportune time to execute the client order. We will endeavour to take reasonable care to ascertain the price which is the best available for the client order in the relevant market at the time for transactions of the kind and size concerned.

Any orders accepted outside market hours will be dealt with as soon as practicable on the following business day and therefore, you may not receive the opening market price. You should note that the volatility in share price may be greater during the initial period of trading after the market opens. However, we will exercise professional judgement in order to comply with our ‘best execution’ obligations in such cases.

Our intention to provide our client with “best execution” does not mean that we owe our client any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Due to systems failures or other unavoidable reasons, FCS may execute orders in a method that differs from the method selected pursuant to the Best Execution Policy. In the event of such a case, FCS endeavours to execute orders on the best terms available at that point.

Monitoring and Review

We will regularly monitor our order execution arrangements as well as the quality of both our execution and that of third parties to whom FCS have commissioned to execute its orders. This will enable us to identify and implement changes to our policy and execution arrangements, as necessary.

In general, this Policy will be reviewed annually, or earlier should there be any changes to regulations. FCS shall notify clients of any material changes to this policy and execution arrangements by email.

Consent

Regulations require that we obtain your prior consent to this Policy. By continuing to use FCS’s services, Clients shall be deemed to have consented to the contents of this Policy which is in force at the moment the Client’s instructions are received by FCS.

Force Majeure and Other events

Client’s orders may not be received, or may not be executed in accordance with the policy, due to situations beyond our reasonable control, including disaster, abnormal market conditions, regulatory requirements, etc. We will not be bound to provide best execution in such circumstances.

FCS Capital Markets Limited
Registered in England No. 10418488
Registered Office: Albert Buildings, Queen Victoria Street, London EC2N 4SA
W: www.fcs-cap.com - Tel: +44 (0)203 638 5022 - E-mail: compliance@fcs-cap.com
FCS Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (FRN: 772626).