

Best Execution Policy Statement



BLACKTOWER
FINANCIAL MANAGEMENT (CYPRUS) LIMITED

General Principles

Blacktower specialises purely in Wealth Management and so is therefore not an execution venue.

[We will rely on reputable banks, platform providers and other executing entities to ensure best execution.](#)

Our policy is to deal with execution venues which provide best execution for all orders, taking into account price, volume, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order in question. The best possible result for a particular transaction will be determined by the relative importance given by us to these factors, which will in turn determine the choice of execution venue. In determining the relative importance of these factors, we will take into account the following criteria:

- Your own characteristics, including your categorisation as a retail client
- The characteristics of the order
- The characteristics of the instruments or products that are the subject of the order
- The characteristics of the execution venues on which the order can be executed

Although we would ordinarily expect price to have a high degree of importance relative to the other specified factors, its precise importance in the context of any given order will depend upon the criteria specified above and may also be affected by any specific instructions that we process. Subject to any specific customer instruction, the timing of execution and the market impact of an order will be a major consideration, for an order which is large relative to market volumes.

Order Transmission

Currently, the financial instruments that form part of the company's services are primarily limited to collective investment schemes but may also extend on occasion to other instruments such as equities, bonds and exchange traded funds.

Orders should be executed promptly and in successive fashion according to receipt of order, but without prejudice to the factors above. They should be processed in a manner which is fair to all clients and which does not give rise to a conflict of interest.

Monitoring

We undertake a review of our order execution arrangements and this policy on an annual basis or whenever a material change occurs which affects our ability to continue to obtain the best results for our clients.

- Our Best Execution Policy is available for clients to view as necessary upon written request
- If requested, show that a client's order has been transmitted in line with the firm's execution policy

When choosing the above execution venues for our clients, we considered the following:

- Promptness of execution
- Past history in executing orders
- Clearance and settlement capabilities
- Quality of service
- Access to markets
- Perceived creditworthiness, reputation and financial stability

Specific Client Instructions

Where the client gives a specific instruction as to the execution of an order (where suitability and or appropriateness testing has been made) the Company shall transmit the order in accordance with that specific instruction and in doing so, the Company will have complied with its obligations to provide the best possible results to the extent that those instructions are followed.

The Company would like to warn its clients that any specific instruction may prevent the Company from taking the steps it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

Execution Venues

Execution Venues are the locations (with or without a physical presence) such as Regulated Markets, Multilateral Trading Facilities, Systematic Internalisers, Market Makers, liquidity providers or any other entity that facilitates trading of financial instruments.

With respect to Equities, Bonds and ETFs, the primary execution venue will be a Regulated Market or a Multilateral Trading Facility via the third party financial institutions to which the company passes instructions or through another broker with which they have an agreement for handling client orders. Where this is not possible or appropriate due to best execution integrity, orders may be executed outside of a Regulated Market or Multilateral Trading Facility.

Examples of venues that Blacktower utilise are: Novia Global, Platform One, Sovereign, Old Mutual International, Momentum, Conexim, STM Group, Royal London 360.

With respect to collective investment schemes, orders will usually be placed directly with the manager/ administrator of the scheme or through a settlement system. The Company will seek the best terms available and where possible, place deals with little or no initial charge.

Prior consent

When establishing a business relationship with the client, the Company is required to obtain clients prior consent to its 'Best Execution Policy'.

The company also requires client's prior consent in the event that their client's orders will be executed or transmitted for execution outside of a regulated market or multilateral trading facility (MTF)

The Company may obtain the above consent in the form of a general agreement. The Company will treat clients who have agreed to the terms of the Best Execution Policy as Clients who have given consent to the Policy as well as given consent to the Company to receive and transmit an order for execution outside a regulated market or MTF.

This policy forms part of the clients' agreement with the Company and therefore entering into an agreement with the Company you also agree to the terms of this policy, as set out in this document.