



CORRIVAL
CAPITAL MANAGEMENT

Best Execution Policy

December 2019

corrivalcm.com

Overview

Corrival Capital Management is a trading style of P1 investment Management Ltd. Orders placed by Corrival Capital Management will be executed by P1 Investment Management Ltd in accordance with this policy.

It is in the interests of our clients and P1 Investment Management Limited that we obtain the best possible result when placing orders with other firms (e.g. third party brokers) for the execution of client orders or when transmitting orders on behalf of clients. We are required under the Rules of the Financial Conduct Authority to take all reasonable steps to provide Best Execution when carrying out such transactions and to provide you with a copy of the Policy (upon request) that we have adopted to achieve that objective.

This Policy applies to all of our clients and services of Corrival Capital Management and P1 Investment Management Ltd and it should be read in conjunction with our Services and Payment Agreement.

Order Execution – obtaining the best overall result

When placing orders with other firms for the execution of orders or when transmitting orders, P1 Investment Management Limited will make every effort to ensure the best possible result for our clients taking into account the following factors:

- price;
- costs,
- speed;
- likelihood of execution and settlement;
- size or nature of the order; and
- any other relevant consideration.

For 'retail clients', the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result, and P1 Investment Management Limited will therefore assume this is the most important outcome for your transaction unless you tell us otherwise.

Executing your order

In arranging for the execution of your order, P1 Investment Management Limited

- will use a third party broker to execute your order;
- may trade as an agent (where our scope of regulatory permissions allow us to do so);

Execution Venue

All orders placed by P1 Investment Management Limited are executed through the following routes:

- Through a platform service nominated by P1 Investment Management Limited for arranging collective investment schemes and securities listed on the London Stock Exchange. Selection of the platform will depend upon the client's circumstances;
- In the event that the client wishes to execute a trade for securities that are not listed on the London Stock Exchange, we will use an LSE member firm who will then execute the transaction on the appropriate venue. Such transactions would be on an Execution-Only basis as we do not advise on such trades.

P1 Investment Management Limited will periodically assess the execution venues available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing orders. The list of execution venues will then be updated, where necessary, following such assessment.

Specific Instructions

If you have given instructions that price is not the most important factor in executing your instructions, P1 Investment Management Limited will make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of financial instrument you wish to trade in.

P1 Investment Management Limited will make all decisions as to where the orders are placed in relation to the execution venue. We will therefore not accept specific instructions from clients regarding the venue where your order is executed.

Use of third parties

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

Dealing in collective investment schemes

When P1 Investment Management Limited arranges deals in collective investment schemes (e.g. Unit Trusts, OEICs and Investment Trusts), we may deal directly with the fund manager and/or the operator of the collective investment scheme or may arrange the deal through a third party such as a platform service. Providers of Unit Trusts and OEICs generally calculate and set their prices once a day, in accordance with Financial Conduct Authority requirements, over which we usually have little influence.

Charges

It is P1 Investment Management Limited's policy that its remuneration structure will not influence either the selection of execution venues, or the order flow that follows as a result of the execution process. P1 Investment Management Limited will not therefore discriminate between the execution venues we use to arrange execution of your orders.

Monitoring and review of our Best Execution policy

P1 Investment Management Limited will ensure appropriate controls and procedures are put in place to ensure we obtain the best possible results for you when arranging execution of orders. These processes will be periodically monitored.

We will also review this execution policy and our order execution arrangements 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. Responsibility for the monitoring and review of this policy, controls and procedures lies with the Compliance Director, Paul White and will be done at least annually.

Staff understanding

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

Your understanding

If you require any further information on our Best Execution Policy, please initially contact Corrival Capital Management Director, Nick Skelhorn.

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