

## **BEST EXECUTION POLICY**

### **1.0. INTRODUCTION**

Integrated Trust & Investments Limited (“Integratedtrust / the Company”) and its members of staff are required to exhibit high ethical and professional standards in the execution of clients’ mandates at all times. The company is required to take all reasonable steps to obtain the best possible result (or “best execution”) on behalf of its clients either when executing clients’ orders or receiving and transmitting orders for execution.

In this regard, the Company has put in place an Order Execution policy which sets out how it will obtain best execution for its clients and to provide appropriate information to its clients on its Order Execution policy.

The objective of this policy is to ensure the timely and accurate execution of clients’ mandates with minimal latency. This Order Execution policy applies to all Clients (Retail, Professional, High Net worth, Corporate and other Institutional investors) of Integratedtrust dealing in Financial Instruments.

This duty of best execution only applies when executing orders “on a client’s behalf”. Integratedtrust will be executing an order “on a client’s behalf” where the client legitimately relies on the company to protect his or her interests in relation to the pricing or other aspects of the transaction that may be affected by how Integratedtrust executes the order.

## **SECTION 2**

### **GUIDING PRINCIPLES**

#### **2.1 LOYALTY, PRUDENCE, AND CARE**

All members of staff have a duty of loyalty to all clients of the firm and must act with reasonable care and exercise prudent judgment. Staff must act for the benefit of clients and place clients' interests before the firm's or their own personal interests.

#### **2.2 FAIR DEALING**

All staff must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.

There should not be bias or segregation of clients in executing client's mandates.

#### **2.3 SUITABILITY**

When members of staff are in an advisory relationship with a client, they must:

- I. Make a reasonable inquiry into the client's or prospective client's investment experience, risk and return objectives, and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.

- II. Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action.
  
- III. Judge the suitability of investments in the context of the client's total portfolio.

When members of staff are responsible for managing a portfolio to a specific mandate, strategy, or style, they must make only investment recommendations or take only investment actions that are consistent with the stated objectives and constraints of the portfolio.

#### 2.4 PERFORMANCE PRESENTATION

When communicating investment performance information, members of staff must make reasonable efforts to ensure that it is fair, accurate, and complete.

#### 2.5 CONFIDENTIALITY

Members of staff must keep information about current, former, and prospective clients confidential unless:

- a) The information concerns illegal activities on the part of the client or prospective client,
- b) Disclosure is required by Law,
- c) The client or prospective client permits disclosure of the information.

## 2.6 DISCLOSURE OF CONFLICTS

Members of staff must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their respective duties to existing clients, prospective clients, and the firm. In addition, members of staff must ensure that such disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.

## 2.7 PRIORITY OF TRANSACTIONS

Investment transactions for clients and the firm must have priority over investment transactions in which a member of staff is the beneficial owner.

## 2.8 RECEIPT OF ORDERS

- I. No order shall be placed on the system before the receipt of confirmation of the orders from clients
- II. Every mandate to be executed shall be filled on an order form which shall contain details of the mode of receipt of the client's mandate;
- III. In the event that a client gave his/her mandate using an electronic means **(SMS, E-mail, or any other means from which a mandate in print can be generated and/or stored)** different from the usual means he/she is known to use or contained in his account opening/update package, the mandate shall be re-confirmed from the client via the means he/she is known to use.

## 2.9 CLIENTS' IDENTIFICATION:

- I. Every order form in respect of an executable mandate shall be identified by an officer who must verify the true identity of the client placing the mandate and must have been satisfied in that respect.
- II. Verifying the identity of a client shall be made against the records of the client supplied by him/her upon the opening or update of his account.

## 3.0 EXECUTION PROCEDURES

### 3.1 ORDER EXECUTION

When executing Client Orders we will act in the best interests of our clients at all times and will take all reasonable steps to obtain the best possible result for our clients taking into account the criteria and factors set out below, subject to any instruction given by our client .

### 3.2 BEST EXECUTION FACTORS

When we execute an order on behalf of our clients, we will determine the relative importance of the best execution factors based on our experience and judgment, in light of available market information with the prime aim of prompt, fair and expeditious execution of trades.

The Execution Factors to be taken in to account when executing Client Orders include but are not limited to:

- Price
- Cost or commissions of execution
- Execution capability / speed
- The current liquidity for the relevant instrument
- The size and nature of the order
- Market impact of the transaction
- Likelihood of settlement

### **3.3 CLIENT INSTRUCTIONS**

Where a client gives a specific instruction for the execution of a Client Order then the order will be executed in accordance with those instructions. The client should be aware that providing that instruction may prevent us from taking some of the aforementioned steps to obtain the best possible result for the execution of that Client Order (to the extent of the instructions). These transactions will be deemed to have achieved the best possible result for clients.

### **3.4 ORDER HANDLING**

Integratedtrust endeavours to execute Client Orders in an expeditious and fair manner for all clients.

Where appropriate, we may aggregate a client order with an order from another customer, where we believe that by doing so it is likely that the aggregation will work to the overall advantage of each of the clients concerned.

### **3.5 EXECUTION VENUES**

Integratedtrust uses its own offices for execution of Clients Orders and providing best execution.

The list of the Execution Venues typically used by us are as follows:

- The Nigerian Stock Exchange
- NASD

### **4.0 MONITORING & REVIEW**

We review this best execution policy at least annually and whenever a material change occurs that affects our ability to continue to obtain the best results for our clients. We also monitor the effectiveness of our best execution policy and execution arrangements to identify and where appropriate correct any deficiencies. This will include an assessment of whether the Execution Venues included in this policy continue to provide the best possible result for our clients.

## **5.0 FIDUCIARY DUTY & CLIENT CONSENT**

### **5.1 FORCE MAJEURE AND OTHER EVENTS**

Client 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.

### **5.2 NO FIDUCIARY DUTY**

Its commitment to provide Clients with 'best execution' does not mean that NSL owes any Client any fiduciary responsibility over and above the specific regulatory obligations placed upon the Company or as may be otherwise contracted between NSL and its Clients.

### **5.3 CLIENT CONSENT**

Integratedtrust is required to obtain Clients consent to its Best Execution Policy and other matters as outlined above.