

Order Transmission Policy



Introduction

As a result of the implementation of the EU's Markets in Financial Instruments Directive (MiFID), James Hay Partnership must set out its policy on receiving and transmitting orders for investments within its products, and how it ensures that it acts in its clients' best interests as a receiver and transmitter of client orders.

For the purposes of this document:

- **we, us** and **our** means James Hay Partnership
- **you** and **your** means a client/investor.

If you need help or information, please speak to your financial adviser, visit our website at www.jameshay.co.uk or call us on 03455 212 414.

Our role

We act as receiver and transmitter of your instructions (orders) to buy, sell or switch investments, including investments in:

- Mutual funds – units of collective investment schemes
- Pension funds through life companies' trustee investment plans
- Structured products.

We can receive and transmit your orders by fax, post or electronically.

Please note that we require an original instruction, signed by the client, to be submitted to us via post for any co-trustee products, including the following:

- IPS SIPP
- IPS (2008) SIPP
- IPS Pension Builder SIPP
- IPS Family SIPP
- Partnership SIPP

We will only receive and transmit your orders to fund providers, without amending them.

We do not 'execute' any transactions, so we are not required to meet the 'best execution' requirements – we do not actually undertake the transactions themselves, but pass them to the investment providers, such as fund managers, who undertake the transactions. These fund managers will each have their own execution arrangements described in their own terms and conditions.

Some transactions may also be undertaken directly between you and the provider of the investment. For some investment types (such as stocks and shares including secondary market shares and any exchange traded instruments), we will, on your behalf, open accounts with regulated investment managers and stockbrokers, but once these accounts are open you will need to instruct your investment manager/stockbroker directly.

It is your responsibility to check the 'best execution' policy of your chosen investment provider, investment manager or stockbroker.

Details of the permissible investment types for each product are published in the Permitted Investments Lists on our website at www.jameshay.co.uk.

How we categorise you

Unless we advise you otherwise in writing, we categorise you as a 'Retail Client' as defined by Financial Conduct Authority (FCA) Rules.

Entities to which orders are transmitted and associated time frames

INVESTMENT CENTRE FUNDS

Entities within the European Economic Area (EEA) to which orders are transmitted are fund managers with which we have written agreements. Our policy is to use the operator of the fund itself for the purchase and sale of units, rather than any trading venue. We may transmit orders directly to the fund manager or we may transmit orders through an intermediary wholesale platform, such as Allfunds Bank, as they may be able to obtain a lower charge from the fund manager.

Investment Centre orders received by us via:

- **James Hay Online secure trading service** are normally transmitted to fund managers on the same business day of receipt, provided your order is received before the fund cut-off time shown on the Investment Centre Funds List on our website. If your order is received after the cut-off time, your order will normally be transmitted on the next business day.
- **Post or fax** are normally transmitted on the next business day after receipt, provided your order is received before 4pm on the business day before.

Please note, the above order transmission timings are not guaranteed. The price date obtained and trading date when placing the transaction may differ and your order transmissions may take longer than the timings stated above. The price obtained for the transaction will be the price calculated by the fund manager at the next valuation point for the fund after they receive the order. The valuation basis can be obtained from the relevant fund manager.

Fund cut-off times may change from time to time. An up-to-date list of fund cut-off times is provided on the Investment Centre Funds Lists on our website.

Switches between Investment Centre funds are processed as a sale followed by a buy. The buy trade is normally placed once we have received confirmation of all of the sale prices for the funds being sold, although we reserve the right to delay placing the buy trade until we have received proceeds from the sales. For any funds held through the Managed Portfolio Panel, the buy trade is never placed until the sale proceeds have been received.

Entities to which orders are transmitted and associated time frames (cont.)

OTHER INVESTMENTS

If you choose to invest in investments outside of the James Hay Investment Centre, we will not vet the investment provider or check that they have execution arrangements in line with MiFID requirements and it is your responsibility to do this.

We normally transmit the orders we receive to the relevant fund manager within four business days following the business day of receipt. Please note, the above order transmission timings are not guaranteed. The price date obtained and trading date when placing the transaction may differ and your order transmissions may take longer than the timing stated above. These orders will normally be transmitted by first class post, fax or secure email depending on the fund manager's requirements.

CASH PANEL

We normally transmit your instructions to open fixed term deposit accounts, and transmit your money to those accounts, within four business days following the business day of receipt. Please note this timing is not guaranteed and your order transmissions may take longer to transmit than this timing.

OPENING AND DIRECTLY INVESTING VIA STOCKBROKER AND INVESTMENT MANAGER ACCOUNTS

When entering into agreements with investment managers and stockbrokers to open trading accounts with them, we will check that the investment manager/stockbroker has an execution policy in place.

You should obtain a copy of your chosen investment manager/stockbroker's execution policy directly from the investment manager/stockbroker. In respect of transactions undertaken by an investment manager/stockbroker, you transmit orders directly with your chosen entity and we are not involved in the transmission of the order to the investment manager/stockbroker. The investment manager/stockbroker will maintain a record of all transactions.

We normally transmit your instructions to open an account with an investment manager/stockbroker within three business days of receipt, however this is not guaranteed. The date on which an account will be opened depends on the individual investment manager/stockbroker's timings.

Once the investment manager/stockbroker has notified us that your account is open and agreed to our terms of business and operational requirements, we will transfer your money to your account, if requested, normally within four business days (however this may take longer).

When signing an agreement with an entity we will consider, among other criteria, the service provided based on service history, the ease and accuracy of electronic transmission of data along with meeting the FCA rule requirements in line with MiFID.

ENTITIES OUTSIDE THE EEA

If an entity is outside the EEA then it does not have MiFID regulatory responsibilities and is therefore unlikely to have a MiFID compliant execution policy. In these cases if you wish to invest, you will have to satisfy yourself that equivalent requirements are met.

TRADES THAT ARE PART OF A WIDER TRANSACTION

If a trade is required as part of a wider transaction, the above order transmission timings may be extended to enable us to ensure the overall transaction can be completed. For example, if you request for us to transfer an amount to another provider in cash and an investment is to be sold to facilitate this, we may take additional time to verify that the transfer can be made before the sale trade order is transmitted. Any such additional time may vary depending on the nature of the wider transaction, however we will endeavour to ensure there is no unreasonable delay in this respect.

Important notice: Delays due to circumstances beyond our reasonable control

We are not responsible or liable for any loss caused where our delay or failure to provide our services is caused by events, circumstances or causes beyond our reasonable control, including any failure, breakdown or malfunction of any telecommunications, computer systems (including James Hay Online), equipment, banking services, utility provider or any delays or failures arising out of, or in connection with, any industrial disputes/actions, or abnormal weather conditions.

Terms and conditions of business

The terms under which James Hay Partnership will transmit orders for transactions are published in the relevant product terms and conditions (available on our website).

Dealing remunerations, rebates, inducements and conflicts of interest

Fund manager agreements are drawn up between us and each fund manager, including Schedules of Rebates of charges and general Terms of Dealing. The fund manager may rebate part of its annual management charge to us by paying us a rebate of its annual management charge as a number of basis points. These rebates are paid to you, normally in the form of additional units or, where permitted by FCA regulations, in cash to your product bank account.

Recurring adviser charges in respect of Investment Centre funds may be paid to financial advisers by us. Your written authority is required before these can be paid. Adviser charges are paid out of your product bank account.

Although there is no cost to you, our business development managers, strategic account managers, platform consultants and

members of our Technical Support Unit may earn credit for sales of products by financial advisers and the rewards are linked to revenue/profit generated.

Product charges are set out in the relevant product charges schedules, which are available on our website. You need to check with the investment provider for any additional fees or charges that they might charge over and above our charges.

We have procedures and controls designed to deal with and manage actual or potential conflicts. Our 'Conflicts of Interest Policy' is available on our website at www.jameshay.co.uk.

Reviewing and changing this Order Transmission Policy

We regularly review and may change this policy (including statements in the relevant product terms and conditions). The up-to-date version of this policy is accessible on our website.

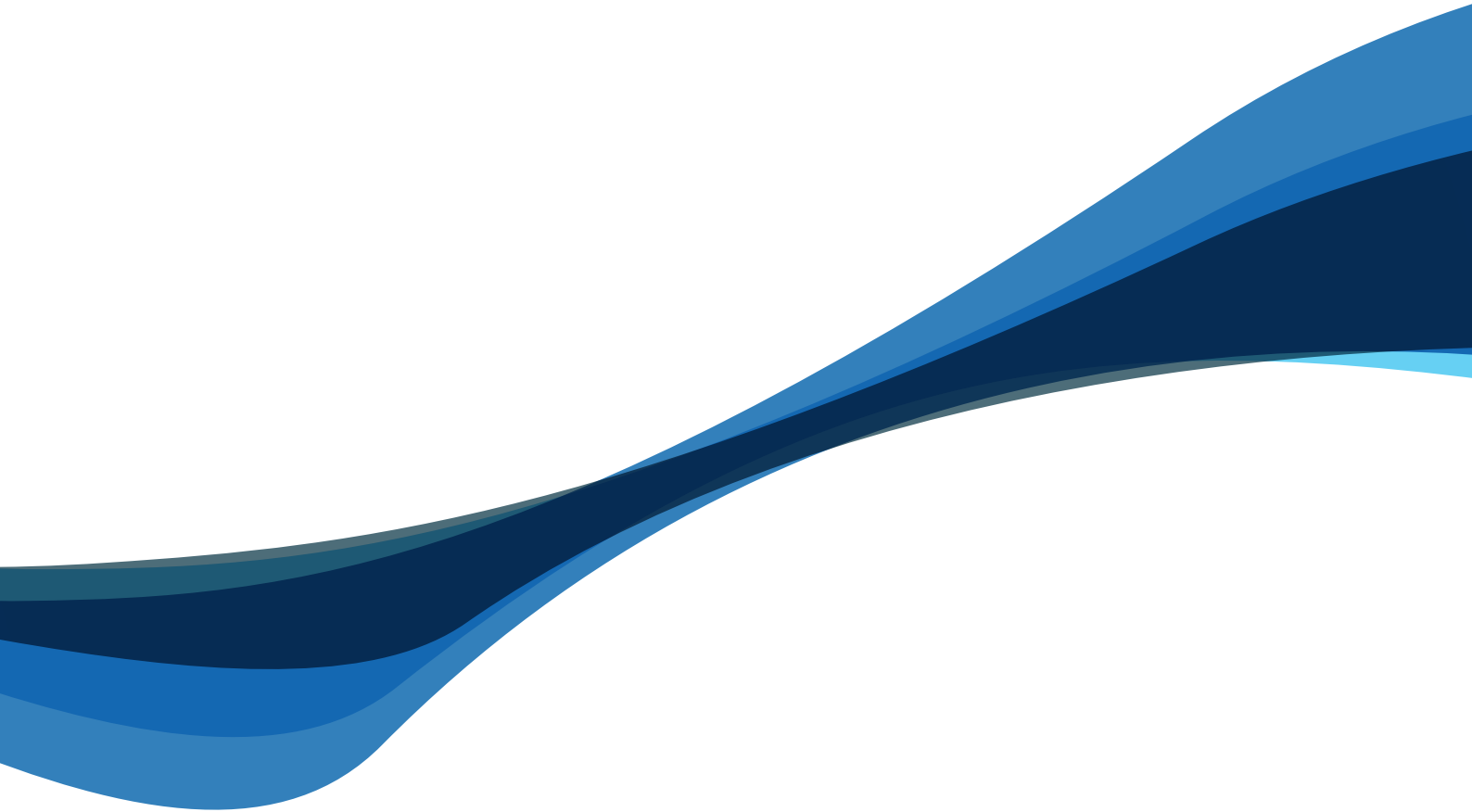
Record keeping

Whenever we transmit an order to another entity for execution, a record will be made of the following details after making the transmission:

- The name or other designation of the person whose order has been transmitted
- The name or other designation of the person to whom the order was transmitted

- The terms of the order transmitted
- The date and time of transmission.

Records will be retained and destroyed in line with our record keeping policy.



We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Tynetalk service on 18001 03455 212 414).

James Hay Partnership is the trading name of James Hay Services Limited (JHS) (registered in Jersey number 77318); IPS Pensions Limited (IPS) (registered in England number 2601833); James Hay Administration Company Limited (JHAC) (registered in England number 4068398); James Hay Pension Trustees Limited (JHPT) (registered in England number 1435887); James Hay Wrap Managers Limited (JHWM) (registered in England number 4773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England number 7259308); PAL Trustees Limited (PAL) (registered in England number 1666419); Santhouse Pensioner Trustee Company Limited (SPTCL) (registered in England number 1670940); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); Sealgrove Trustees Limited (STL) (registered in England number 1444964); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371) and Union Pensions Trustees (London) Limited (UPTL) (registered in England number 1739546). JHS has its registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH. IPS, JHAC, JHPT, JHWM, JHWNC, SPTCL, SarumTL, IPS Plc, PAL, STL, UPT and UPTL have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. JHAC, JHWM, IPS and IPS Plc are authorised and regulated by the Financial Conduct Authority. The provision of Small Self Administered Schemes (SSAS) and trustee and/or administration services for SSAS are not regulated by the FCA. Therefore, IPS and IPS Plc are not regulated by the FCA in relation to these schemes or services. (04/19)