



# BCP Asset Management DAC

## Best Execution and Order Execution Policy

### INTRODUCTION

BCP Asset Management DAC ('BCP') is not authorised to execute orders; it transmits orders for execution to appropriately authorised entities. BCP will satisfy itself that the relevant entity has arrangements in place to enable us to meet our best execution obligations to you. This Best Execution policy will apply when BCP transmits an order in respect of a Financial Instrument defined by Statutory Instrument No. 375 of 2017 (the European Communities (Markets in Financial Instruments) Regulations 2017, as amended), ('the Regulations') on behalf of a professional

or retail Client as categorised by BCP in accordance with the Regulations.

If a Client provides BCP with specific instructions in relation to an order, BCP will follow those instructions. This may prevent BCP from following the steps in this Policy that are designed to obtain the best possible result for the Client. BCP will be taken to have satisfied its obligation to take all sufficient steps to obtain the best possible result in relation to the part or aspect of the order to which the specific Client instructions relate.

### HOW BEST EXECUTION IS ACHIEVED

BCP takes sufficient steps to obtain the best possible result for the client. When BCP transmits an order on behalf of a Client or undertakes portfolio management services it applies the approach below.

The factors that BCP will take into account when transmitting a client order or in connection with a portfolio management service are as follows:-

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size of the order
- Nature of the order
- Any other consideration relevant to the execution of the order

When BCP transmits an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution including

- all expenses incurred by the client which are directly related to the execution of the order, and
- Execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

When BCP carry out client orders, it will take into account the following criteria:

- (i) the characteristics of the client; and
- (ii) the characteristics of the client order; and
- (iii) the characteristics of the financial instruments; and
- (iv) the execution venues to which the client order is directed (where appropriate).

## EXECUTION VENUES

BCP's list of approved entities to which an order for a Financial Instrument can be transmitted is as follows (current as

at date of the policy and subject to change).

NAME	FINANCIAL INSTRUMENT TYPE
<b>BNP Paribas SA</b>	Debt instruments
<b>Cantor Fitzgerald Ireland Ltd</b>	Listed shares and Debt instruments
<b>European Depositary Bank SA</b>	Listed shares and Debt instruments
<b>European Depositary Bank SA, Dublin Branch</b>	Listed shares and Debt instruments
<b>Goldman Sachs International Bank</b>	Debt instruments
<b>Intesa Sanpaolo</b>	Debt instruments
<b>Investec Bank plc</b>	Debt instruments
<b>Natixis</b>	Debt instruments
<b>Redmayne Bentley LLP</b>	Listed shares and Debt instruments
<b>Societe Generale</b>	Debt instruments

In the case of collective investment schemes there is generally no range of execution venues to choose from,

rather, orders must be provided to the administrator of the scheme which will process the application. Accordingly we

will make subscription or redemption requests following this process.

## CONFLICTS OF INTEREST

BCP does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or an execution venue

which would infringe the requirements on conflicts of interest or inducements set out in the Regulations 2017.

## MONITORING

A formal review of the credit rating of all counterparties is undertaken on a bi-annual basis. Board approval is required for new counterparties. A

formal review of Stockbroking firms is undertaken on an annual basis.

Individual transactions are monitored by the Administration Team to determine if they reflect the order transmitted.

## CLIENT ORDER EXECUTION POLICY – GENERAL

We do not execute orders on your behalf; we transmit your order to the relevant product/service provider for execution. All applications received by us will be transmitted on the day of receipt, the next business day, or where the product has a closing date for applications, no later than that closing date provided the application and other necessary documentation required to process the application is received by us in sufficient time for it to be submitted at that time.

Other than where your order is in connection with the discretionary investment management service, you

will be providing us with a specific instruction to invest in a specific product. When following this specific instruction we will be taken to have satisfied our obligation to take all reasonable steps to obtain the best possible result in relation to the transaction to which your instructions relate. You will not therefore be afforded the protections under our Best Execution Policy. Orders will be prioritised in accordance with Policy A or B below. The policy applicable to each product you apply for shall be communicated to you in the product marketing material.

## CLIENT ORDER EXECUTION POLICY A

Client orders to BCP must be in writing, signed by the client. Clarifications of orders may be communicated by recorded telephone call.

Orders will be processed according to the date they are received. They will be

transmitted to the relevant entity in the order all documentation (including that required to comply with BCP's Anti-Money laundering policy) to the standard required by BCP to process the order, is received.

## CLIENT ORDER EXECUTION POLICY B

Client orders to BCP may be in writing, by email or by telephone. Orders will be prioritised according to the date and time they are recorded on the Firm's administration system; orders are recorded in the order they are received.

Documentation (including that required to comply with BCP's Anti-Money laundering policy) can be transmitted to BCP at a date which is after the date that the client order is recorded.