

Order Execution Policy for 'Retail' Clients

(the "Policy")

We undertake when executing orders on behalf of our Clients, to obtain the best possible result after taking into account the various components of the transaction. The purpose of this Policy is to set out the execution factors and the primary execution venues we will use when executing orders.

Obtaining the Best Possible Result

Subject to any specific instructions that may be given by you, when executing Orders on your behalf, we will take all reasonable steps to obtain the best possible result for our Clients using our judgement and experience in light of market information available to us and taking into account the Execution Criteria and Execution Factors listed below.

Execution Criteria

When executing an order on behalf of our Clients we will take into account the characteristics of:

1. the Client;
2. the order;
3. the financial instruments that are the subject of the order; and
4. the execution venues to which the order can be directed.

Execution Factors

We have assigned the following descending level of importance to the following factors which we will take into account when executing an order.

1. Likelihood of settlement
2. Price
3. Cost of execution
4. Speed of execution
5. Size

We consider the security of Clients' assets as paramount and the primary factor when considering execution will therefore be the likelihood of settlement. We are not likely to deal with counterparties or use execution venues where we believe that settlement will not take place and price will have a high importance in the execution process. In some circumstances, for some orders, financial instruments or orders, we may determine that the relative importance assigned to the above execution factors will need to change in order to obtain the best possible result for our Clients.

Execution Venues

In the absence of specific instructions, we will generally execute orders in relation to the following asset classes as detailed below. However, we may place orders using electronic means where, at the time of placing, we will not be aware of the venue.

UK Shares (and dual listed shares whose primary listing is in the UK).	London Stock Exchange Alternative Investment Market (AIM) Plus Markets We may also deal with firms that are members of a recognised exchange but will be acting as Systematic Internalisers and such trades will be treated as Over The Counter (OTC) transactions.
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UK Gilts & Bonds	<p>ABN Ambro Barclays Citigroup Deutsche Bank JP Morgan RBS</p> <p>Whilst we can view prices offered by competing market makers on screens, these will not be 'on Exchange' transactions and hence, when executing orders in this asset class, we will be dealing OTC.</p>
Derivatives	Monument Securities
Overseas Securities	<p>ING Bank, Winterflood Securities, Goodbody Stockbrokers, Davey's Stockbrokers, Wachovia Securities, Collins Stewart Europe Limited; and Collins Stewart (CI) Limited.</p> <p>The venue that they trade on or under will vary. At times an order may be executed as an OTC trade.</p> <p>We may deal in 'live' markets or, alternatively, should we believe that it is more beneficial (for example, if we believe that prices may move against the Client if we were to wait for the market concerned to open) we may trade when markets are closed if we are able to do so.</p>

This list of venues is not exhaustive. We may, on occasion, use other venues if we believe that it is in the best interests, as far as the overall result is concerned, of our Clients to do so.

Please note, should you give us specific instructions as to the execution of an order you wish us to undertake on your behalf, we will execute the order strictly in accordance with those specific instructions. This may prevent us from taking the steps we have implemented in this Policy to obtain the best possible result for the execution of that order. Where your specific instructions relate only to part of an order, we will continue to apply this Policy to that part of the order not covered by your specific instructions.

Limit Orders

The rules of the Financial Services Authority (our regulator) require that unexecuted Client "limit orders" on a Regulated Market are made public immediately unless the Client expressly instructs otherwise.

By consenting to this Policy below you are expressly instructing us not to make such limit orders public unless we believe that by doing so, it will be to your advantage.

Monitoring

We will monitor the effectiveness of and our compliance with this Policy.

Review

We will review at least annually our order execution arrangements and our Policy and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients we will adjust them accordingly

We will notify you of any material changes to our execution arrangements or our order Policy.

Consent

By consenting to this Policy, you are giving us your express consent to execute your orders outside a Regulated Market or Multi-lateral Trading Facility where we believe that by doing so will achieve the best overall result for you. You will be deemed to consent to this policy when you give us an order to execute a transaction.