

# Order Handling Policy

We are committed to treating customers fairly. This policy explains how we arrange for the execution of clients' instructions to buy or sell investments available through our Accounts ("Orders"). When we arrange the execution of an Order on your behalf, we will take all reasonable steps to obtain the best possible results for you in accordance with the following policy. This will be subject to any specific instructions that you give us and you should be aware that such instructions may prevent us from obtaining the best possible result.

Our Order Handling Policy is applicable to you where you have given us an order for:

- Funds (OEICs & Unit Trusts)
- Investment Trusts
- Exchange Traded Funds (ETFs)
- Equities
- Gilts or Corporate Bonds

We always want to get the best results when completing an Order instruction for you. To do this, we rely on three core components:

- Technology for routing to execution venues, executing, settling and monitoring orders
- Protecting the integrity of your Order
- Selection of an execution venue which in our view will provide the appropriate best execution taking into account the execution factors at the time.

## Our Approach to Order Handling

Regardless of the type of Account you have with us, when we arrange the execution of an Order on your behalf, we will balance a number of factors to determine how to place your Order. The execution factors in terms of relative general importance are as follows:

- Price – We understand that this is probably the most important element to you
- Speed
- Certainty of execution and settlement – i.e. the likelihood that an Order will complete
- Size of your deal
- Costs
- Any other relevant considerations

The key execution factor with regards to our electronic routing systems is price. For other trading, we consider the relative importance of each execution factor at the time your Order is to be completed against the circumstances relevant at the time.

## Order handling

Type of Investment	Dealing Procedure	Execution Venue
Unit Trusts/OEICs/unlisted Collective Investment Funds/SICAVS	Your Order will be routed to the appropriate fund manager within one business days of receipt for execution at the next available Assured Valuation Point (AVP) for that particular fund. Some funds cannot be routed electronically and will be manually placed with the fund manager.	All Orders are placed directly with the fund manager.
Investment Trusts, UK Equities, UK Exchange Traded Funds, Gilts and Corporate Bonds Deals placed online or by telephone	Orders are passed through our electronic order routing systems. These systems automatically obtain quotes available through the Execution Venue, and then place your Order with the Execution venue offering best price and execution. If the systems cannot do this for any reason, your Order is placed with our dealing desk via the Execution Venue.	We place your orders with market counterparties who are willing and able to respond to the Orders we place for you. The Orders are executed or reported through the London Stock Exchange.
Overseas Equities, Overseas Listed Exchange Traded Funds, Foreign Bonds	Orders are passed through our electronic order routing systems. These systems automatically obtain quotes available through the Execution Venue, and then place your Order with the Execution Venue offering best price and execution. Your Order will be dealt at the overseas market price and converted into sterling by a UK-based market maker, at a rate based on the prevailing interbank exchange rate to which a fee will be added by us in accordance with the charges guide. This fee is to cover the costs incurred in facilitating the overseas share dealing service	If the systems cannot do this for any reason, your Order is placed with our dealing desk through the Execution Venue. We place your orders with market counterparties who are willing and able to respond to the Orders we place for you.

A list of our current market counterparties is available from us on request.

## 3rd Party Execution

3rd party investment managers will deal with the Order in accordance with their execution policy.

## Your instructions to us

When you ask us to execute an Order on your behalf you instruct us to execute that order consistent with the terms of your Account and the current Order Handling Policy. When you place an Order that requires us to purchase a certain value or amount or within a certain time at a price or any other specific instructions, those specific instructions from you may prevent us from taking the steps indicated in this policy to obtain the best possible result for the execution of those Orders in respect of the elements covered by those instructions. If you ask us to, or we are obliged to complete your Order, you agree and consent to us placing that Order with one of our Execution Venues who may execute your Order outside a regulated market or a multilateral trading facility.

## Regular Review of Execution Quality and the Order Handling Policy

We regularly evaluate the overall quality of executed orders and our Order Handling Policy to ensure that it allows us to obtain the best overall outcome for our clients and that our high standards are maintained. We will take appropriate action if a process can be enhanced.

If, as a result of a review we make any changes to our policy, for example by including a new regulated market or removing an existing regulated market, we will notify you of such changes by publishing the revised policy on our website or by writing to you.

## Alliance Trust Savings

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