MWC MANENTIA WEALTH CONSULTING GROUP

MANENTIA WEALTH CONSULTING GROUP LIMITED

BEST EFFORT & RECEPTION & TRANSMISSION OF ORDERS POLICY

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1. SCOPE OF THE POLICY

This Policy ("Policy") provides summarised information on order reception and transmission processes and procedures of Manentia Wealth Consulting Group Ltd ("MWC Group") ("the Company") in accordance with the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II"), which requires the Company to take all sufficient steps to obtain the best possible result on a continuous basis when the Company is transmitting orders to other entities for execution on its clients' behalf.

The Company reviews this Policy at least annually and updates whenever any material change in its execution processes is taking place. Material change includes changes to execution venues and investment firms used for order execution, changes to instruments in scope of this Policy and changes to the importance of Execution Factors. The Compliance Officer with the assistance of the RTO Officer are responsible for the maintenance and review of this policy. The Board of Directors are responsible for ensuring that this policy is being adhered to.

MWC Group offers the service of discretionary and advisory portfolio management, and reception and transmission of orders to its clients.

This Policy describes the general principles for best order reception and transmission of MWC Group.

Guidance: This Policy should be read carefully by Advisers and all the Operations Team (including RTO Officer)

2. REGULATORY CONTEXT

This Policy is drafted and reviewed in accordance with regulatory requirements set out in MiFID II. The main requirements are set forth in level 1 Article 27 of MiFID II. In addition, level 2 Articles 64-66 of the Commission Delegated Regulation 2017/565 ("Delegated Regulation") provide detailed provisions.

Aside from these specific rules MWC Group always acts honestly, fairly and professionally in accordance with the best interest of its clients.

3. SCOPE

MWC Group must, when providing the service of portfolio management, investment advice or reception and transmission of orders, comply with the obligation to act in accordance with the best interests of its clients when placing orders for execution with affiliated entities or third parties that arise from decisions by MWC Group to deal in financial instruments on behalf of its clients.

4. CLIENT SPECIFIC INSTRUCTIONS

When MWC receives client specific instructions which set restrictions on trading, the Company will carry out transactions in accordance with these instructions while taking into account all other relevant factors which are outside client specific instructions.

In case of counterparty restrictions, such as pension companies, trustees, insurance companies, best practice as defined in this Policy may only be delivered within the constraints of the counterparties' own conditions and the regulatory constraints.

MWC Group may not induce clients to set restrictions on trading.

Client instructions may only be received in writing via email

5. ORDER PROCESS

The following section describes the overall order process from investment decision to settlement of transaction(s) relevant to best RTO practices.

The order process consists of the following four steps:

i. Order generation
ii. Order handling
iii. Transmission of orders
iv. Follow up with custodian to ensure Settlement

6. ORDER GENERATION

Order generation is a result of an instruction received by the person responsible for reception and transmission of orders from a portfolio manager only.

The instruction could come as part of the investment decision made by the portfolio manager as part of regular portfolio management activities, including cash account rebalancing and

portfolio rebalancing as a result of standard deviation. The instructions could also be given by a portfolio manager as a result of a service meeting/ call with the client or via an incoming telephone call or e-mail from a client.

Where a trade instruction is given by a client, this must be confirmed in writing, via e-mail. Client's instruction must include:

- Sufficient information to identify the asset, namely ISIN and asset name
- Quantity of units to be traded or monetary value in asset currency (or equivalent)
- Any other consideration relevant to receipt and transmission of order

If the instruction is not clear, clarification must be sought from the client by the portfolio manager before the trade is placed by the RTO desk.

All written communication with RTO desk should be done through the following dedicated e-mail address: operations@mwcgroup.ch

If the client is on an advisory mandate and MWC Group do not have access to place trades on behalf of the client, then the RTO desk will prepare a dealing instruction and will e-mail it directly to the client with the portfolio manager cc-ed.

All client trade request communication and forms are to be saved in clients' Dropbox account, Dealings sub-folder (7. Dealings). Sub-folders to be created for each trade request, sub-folder to be identified by trade request date (mm/yy).

If instructions come from portfolio manager and refers to one or several discretionary mandate client portfolios, instruction email to be saved as PDF under Dropbox> Asset Management > Dealings> YYYY_MM_DD_Dealing (add description for example negative balances or portfolio rebalancing or sell all Microsoft positions). Proposed changes and new allocations are to be confirmed by portfolio manager before trades are placed. Confirmations to be saved in same Dealings folder as referred to above (use policy allocation sheets in pdf as confirmation).

It is the responsibility of the RTO desk to enter the order into the trading system within 5 hours of receiving it or, in the case of non-discretionary clients, transmit the dealing instructions signed by the client to the life companies / Trustees for processing. In the case of orders part of regular portfolio maintenance, the timeline is to be agreed with the portfolio manager in writing, via e-mail.

7. ORDER HANDLING

When MWC Group carries out orders, it must ensure that orders are:

- Transmitted promptly and in a timely manner;
- Accurately recorded and allocated; and
- Transmitted sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

8. TRANSMISSION OF ORDERS

Once the orders are entered into the trading systems by the RTO desk, they inform one of the persons responsible for authorising the order, Robert Midgley (Director), Daniel Power (Director) and Susanne Battegay (Portfolio Manager). This is only applicable for client accounts within Julius Baer. The authorising persons have a turnaround of 2 hours from being informed of the orders to review and approve them (within working hours).

If orders are not approved within 2 hours, it is the responsibility of the RTO to follow up with the persons responsible for authorizing the orders.

For other platforms that do not have an in-built 4-eye principle functionality, a Dealing Approval Sheet (DAS) showing all the proposed trades on a particular account is to be submitted to a portfolio manager. The portfolio manager will review and sign-off the proposed trades, which trades can then be submitted through the relevant platform. Signed dealing approval sheets to be saved in the Dealings folder.

A further random check can be performed by comparing contract notes of executed trades to the proposed trades on the dealing approval sheet.

When MWC sends an order to a 3rd party for execution (such as insurance companies), the order is considered to be transmitted by MWC Group. In case of transmitted orders, the receiving broker executes the order in accordance with its own Best Execution Policy. **MWC Group does not execute orders directly.**

Transmission of Orders Factors

The portfolio manager will, at his/her discretion, take into consideration a range of factors in order to achieve best possible result for clients on a consistent basis. The Factors considered in this regard include but are not limited to:

i. Price.
ii. Costs.
iii. Speed.
iv. Likelihood of execution and settlement.
v. Size.
vi. Market impact and price risk.
vii. Nature of the order or any other consideration relevant to the execution of the order.

The Company will weigh the relative importance of Execution Factors in accordance with the client's characteristics, the type of order, financial instrument involved, available trading venues and prevailing market conditions.

Unless special circumstances as set forth above, the Company's priority when executing an order will be to obtain the best possible result for the client in terms of total consideration of the Execution Factors.

Special circumstances

MWC Group may under special circumstances deviate from how we generally prioritize between Factors. Special circumstances include but not limited to situations where markets are exceptionally volatile or disrupted.

9. SETTLEMENT

The conclusion of the order process takes place when the transaction/trade is settled. Until settlement, the execution is at risk. Therefore, the ability and likelihood of due settlement is a factor for MWC Group in achieving the best possible execution.

It is the responsibility of the RTO desk to follow-up on the order through to execution and to inform the client via e-mail once the trade settled (in case an order was requested by a client). The Client will then be provided with a Contract Note accordingly.

10. CUSTODIAN APPROVAL PROCESS

The factors relevant for selecting custodians and counterparties can be grouped into either the soundness or the service level of custodians and include the following:

Soundness of broker/counterparty

- Reputation, financial strength and stability.
- Access to primary and/or secondary markets; and
- Ongoing reliability.

Service level of custodians

- Overall costs of a trade including commissions, mark-ups, markdowns, or spreads.
- Market share.
- Electronic connectivity.
- Block trading and block positioning capabilities.
- Willingness to execute difficult transactions.
- Willingness and ability to locate and/or commit capital to complete trades; and
- Anonymity of trading activity.

In addition, the following conditions must be met before brokers and counterparties can be approved:

- Accurate and timely execution, settlement, clearance, and error/dispute resolution processes.
- Licensed, as required, to execute the type of transaction; and
- Supervision by national authorities.

11. CUT OFF TIME, OFFICE HOURS & PUBLIC HOLIDAYS

Any orders received must be placed during office hours which are 9 am until 6 pm with the cut off time for the last order set at 2 pm CET. Any order received after 2 pm will be placed and executed on the following working day.

The Company may be closed on Swiss and Malta National & Bank Holidays and any orders received during such holidays will be placed the following working day. The client will be duly informed that the trade was not executed and will need to confirm whether he/she still wishes for the trade to be placed. In some cases, trades would not be possible on festivities as the markets would be closed.

The Company will do its best to place trades during these holidays however certain delays may be expected where trades will need to be placed the following working day. MWC clients are informed in respect of the above which is disclosed in the MWC Agreement (Discretionary or Non-Discretionary Agreement) which is signed by the client, in the applicable terms and conditions which is uploaded on our website and in the RTO policy that is also uploaded on our website.

Swiss Bank Holidays

New Year's Day	1st January
Good Friday	3rd April
Easter Monday	6th April
Labour Day	1st May
Ascension Day	14th May
Whit Monday	25th May
Swiss National Day	1st August
Christmas Day	25th December
Boxing Day	26th December

Malta Bank Holidays

New Year's Day	1st January
Feast of Saint Paul's Shipwreck	10th February
Saint Joseph's Day	19th March
Freedom Day	31st March
Good Friday	3rd April
International Workers' Day	1st May
Sette Giugno	7th June
Feast of Saints Peter and Paul	29th June
Assumption of Mary	15th August
Victory Day	8th September
Independence Day	21st September
Feast of the Immaculate Conception	8th December
Republic Day	13th December
Christmas Day	25th December

NB: The Company will also be closed during Annual Shutdown from the 23rd to 27th December and will not process any trades during those days.

12. PROHIBITED PRACTICES

With respect to the trading procedures the following prohibited practices in MWC GROUP include:

- MWC Group may not direct orders to brokers in return for any gifts or entertainment.
- MWC Group may not direct orders to brokers if any conflict of interests exists which cannot be mitigated; and
- MWC Group may not receive any remuneration, discount, or non-monetary benefit for routing client orders to brokers or execution venues which would infringe the requirements on conflict of interest or inducements.

MWC Group may not receive any fee, commission or non-monetary benefit for executing or forwarding client orders to any third party on a particular execution venue (payment for order flow).

13. GOVERNANCE AND REVIEW PROCESS

The Company's Board of Directors monitors the compliance and effectiveness of the reception and transmission of orders procedures and assesses on a regular basis whether the execution venues and counterparties selected provide the best possible result for client.