



RJI Investment Management
295 Aylsham Road, Norwich, NR3 2RY
Telephone: 01603 789966 | Fax: 01603 789937 | Email: info@smith-pinching.co.uk

BEST EXECUTION POLICY

OVERVIEW & OUR COMMITMENT TO YOU

When we feel that the client is best served by placing particular business with a third party, it is in our clients' interest and our own that we obtain the best possible result when placing orders with other firms for the execution of client orders or when transmitting orders on behalf of clients. We are required by the Financial Conduct Authority to take all sufficient steps to provide 'best execution' when carrying out such transactions. This is the policy that we have adopted to achieve that objective.

We will ensure you achieve the best possible result when placing orders with third party platforms/brokers by our implementation of the following:

- Maintaining appropriate controls and procedures
- Maintaining this best execution policy and our order execution arrangements (see below for details)
- Monitoring all of our execution venues (see below for details)

We will inform you in writing of any decision we make before we commit to the transaction.

This policy applies to all of our clients and services and it should be read in conjunction with our Client Agreement.

If you require any further information or explanation, please contact our Compliance Officer, Mr Scott Pinching, on the address given above.

ORDER EXECUTION – OBTAINING THE BEST OVERALL RESULT

When placing orders with other firms for the execution of orders or when transmitting orders, we will make every effort to ensure the best possible result for our clients, taking into account the following factors:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size or nature of the transactions
- Quality and capability of the third party broker we recommend

The considerations listed above are those that are generally most important and that would affect the decision as to which third party platform/broker we would recommend. However, we would also take into account any other criteria we consider relevant at the time, together with any personal preferences and opinions that you might have.

For retail clients, the overall cost of execution of the order will usually be the most important aspect in obtaining the best possible result and we will therefore assume this is the most important outcome for your transaction unless you tell us otherwise.

SPECIFIC INSTRUCTIONS

If you have given instructions that price is not the most important factor and you have specified certain criteria in regard to the third party broker we might recommend, we will make every effort to comply with your instructions but cannot guarantee to do so.

Any instructions you give us might also restrict the third party brokers that are available to us and so we might not be able to obtain the best possible result for you.

We cannot guarantee to comply with any or all of your instructions. This might be due to either the nature of the order, or the type of financial instrument in which you wish to trade.

USE OF THIRD PARTY PLATFORMS/BROKERS

Our terms and conditions with third party platforms/brokers provide that they will make all reasonable efforts to provide best execution when we instruct transactions through them. We will recommend the platform to our clients that we consider is best placed to meet their execution requirements based on the type of investments that they hold and considering the factors mentioned previously.

We currently transact business via a selected panel of four third party platforms. We periodically monitor those that we use to identify which will enable us, on a consistent basis, to obtain the best possible result when executing orders. Our assessment process takes into account all of the factors listed above. We regularly assess the market to see whether there are alternative platforms that we can use.

TRANSMITTING ORDERS IN PRICE SENSITIVE INSTRUMENTS

Where we are transmitting orders for price-sensitive instruments such as shares, derivatives, money-market instruments (e.g. – gilts, fixed interest securities) then issues such as price and speed of execution and the choice of execution venue will clearly be of greater relevance in ensuring the best result for our clients.

CHARGES

It is our policy that our commission and charging structure will not influence either the selection of execution venues or the order flow that follows as a result of the execution process. We will therefore not discriminate between the execution venues we use to arrange execution of your orders.

TOP 5 EXECUTION VENUES

We will publish on an annual basis reports setting out the top five venues that we sent orders to in the preceding year. This includes platforms, third party brokers and operators of collective investment undertakings to whom orders have been transmitted. This information will be published for each class of financial instrument we transmitted or placed client orders for execution during the previous 12 month period.

To access this information go to www.smith-pinching.co.uk and follow the link to Best Execution Venues.

If you require any further information on our best execution policy, please contact Mr Scott Pinching at Smith & Pinching Financial Services Limited on any of the contact points given at the top of this document.
--