



Saga Share Direct is provided by Equiniti Financial Services Limited

Best Execution Policy

October 2015

Introduction

Equiniti Financial Services Limited (“we”, “us”, “our”), operating the Saga Share Direct service, is required by regulations to publish an order execution policy. This policy requires us to obtain the best possible result for our customers whether we are executing customer orders or receiving and transmitting instructions for execution.

This should be read in conjunction with the terms and conditions for the relevant service.

Consent

Where transactions are executed on a regulated market or by a multilateral trading facility you are deemed to give consent for your order to be carried out in accordance with this policy by giving an instruction to us.

Where orders are not executed on a regulated market or a multilateral trading facility in circumstances where we deem this is in your best interest then we will require your express prior consent.

Best Execution

Under our policy we will consider various factors relating to the financial instrument concerned and have ranked them in order of priority:

- Rank 1 Price
Costs

- Rank 2 Speed of execution and settlement
Likelihood of execution and settlement
Size of the order
Possible execution venues available
Liquidity
Settlement currency

For retail customers (as defined in the terms and conditions for the relevant service) we are required to balance these factors in order to obtain the best possible result. This is determined in terms of the total amount payable, that is the total amount payable or receivable (i.e. both the cost of the instrument and any fees payable by the client). Other factors will only be taken into account where we determine they are instrumental in delivering the best possible results in terms of the total amount payable or receivable.

Client Instructions

Where you give us a specific instruction related to the execution of a trade, we will execute the order in accordance with the specific instruction and you should be aware that doing so may prevent us from applying this policy.

Where your instruction only relates to a part of the order, we will continue to apply our Best Execution Policy to those aspects of the order not covered by the instruction.

Execution Venues

We have considered the execution venues available for different instruments and have selected the following which ensure that customers are accessing the most appropriate venues. These are detailed below.

<i>Instrument type</i>	<i>Execution Venue Considered</i>
Equities	London Stock Exchange (LSE), ICAP Securities & Derivatives Exchange (ISDX)
Warrants	LSE, ISDX
Exchange Traded Products (Funds, Currency, etc.)	LSE, ISDX
Covered Warrants	LSE, ISDX
Government Bonds	LSE
Corporate Bonds	LSE
Unit Trusts and OEICs	Individual Fund Providers
International Securities (not listed on LSE or ISDX)	Off-market
Other Instruments (not listed on LSE or ISDX)	Off-market

In the event that we cannot carry out your transaction on a regulated market or a multilateral trading facility we will seek your express consent prior to executing your order off-market.

When trading in International Securities, the execution of your order could be restricted to those market makers able to provide the necessary settlement and foreign currency conversion that we require to complete the order. On these occasions best execution is monitored by reference to the prices provided by these market makers and any available local market price data.

Order Execution

When an order is received for execution, we are currently connected to a wide range of Retail Service Providers who are market makers and liquidity providers in a range of instrument types. When an order is received our system will request a price from all Retail Service Providers offering a price in the requested security and will select the best price returned and complete the order.

When the order is received via our telephone desk for an At Best order the user will be able to confirm the order at the price returned.

In the event that an order cannot be executed as above, the order will be routed to a dealer who will negotiate the price with a market maker by telephone with reference to any available electronically displayed prices; to endeavour to ensure best execution is achieved.

Order Types

The following order types will be accepted from customers. Full details will be confirmed on the contract note.

<i>Type</i>	<i>Description</i>
At Best	Deal immediately at the best price available

Aggregated Orders

Scheduled deals may be aggregated so that one overall deal is undertaken for all participants. This may result in several large market deals being placed over a period of days at different prices. In this situation all customers will obtain the same price and if the full order cannot be fulfilled, we will usually allocate on a pro rata basis. If this would result in any customer detriment then we may allocate on other than a pro rata basis, but in every incident we will take reasonable steps to ensure that any allocation is in the best interest of all customers concerned treating them fairly.

Order Priority

Customer orders will normally be executed in the same order as they are received, except where there are special conditions e.g. price limits, confirmation of eligibility, limited liquidity, where such conditions might require extra time to ensure we achieve best execution.

Monitoring

We will monitor the effectiveness in achieving best execution on a regular basis. This will consist of checking a random sample of trades we have executed against similar orders executed by other firms using data provided by the relevant exchanges or market data vendors. This will be performed by a team that is independent of the dealing function.