



Finance Managers International Limited Order Execution Policy

Contents

1. Execution Policy

...2

Order Execution Policy

Best Execution

UBFX ("we", "our" or "us") will treat its clients ("you", "your", "yours") honestly and fairly. We are committed to acting in your best interests when you enter into any transaction with us on all our trading platforms.

We are obligated to provide you with "best execution". Best execution means that we must take all sufficient steps to obtain the best possible result for you when executing a transaction with you or on your behalf, taking into account various "execution criteria".

This document provides a summary of our Order Execution Policy for all our clients.

This Policy forms part of our Terms and Conditions and so by agreeing to our terms you are also agreeing to the Order Execution Policy..

1. How we achieve best execution for you.

When we execute trades for you we must take into account

- (a) the underlying market in which you have traded (liquidity, volatility etc),
- (b) the nature of your trade (size, stop loss, opening trade etc)
- (c) any specific instructions that you have given us in relation to such trades,
- (d) the market practices of the exchange in question, with the aim of producing, in our opinion, the pre-eminent circumstances for achieving best execution.

2. Our Criteria for best execution

We consider that the criteria for best execution is the same across all of the markets offered by us;

For all clients the best possible result will be determined in relation to the following, in order of importance,

- a) price achieved
- b) speed of execution
- c) likelihood of execution (size of transaction, liquidity, specific instructions involved)

Due to CFTC regulatory restrictions and in accordance with the Dodd-Frank Act, FINANCE MANAGERS INTERNATIONAL LIMITED AND THEIR PRINCIPAL — TIGERWIT LIMITED — CANNOT OPEN ACCOUNTS FOR RETAIL CUSTOMERS WITH RESIDENCE IN THE UNITED STATES*.

*A United States resident means any of the following: any natural person resident of the United States; any company, partnership, or other legal entity created or organised under the laws of any jurisdiction of the United States; a branch or agency of a foreign entity located in the United States; a trust of which the trustee is a United States resident; an estate of which a United States resident is the executor or administrator; or any account held for the benefit of a United States resident.

- d) the costs involved (venue, although in nearly all cases these costs will be known in advance)
- e) settlement considerations

In most instances best execution will be evident from the trade price requested by the client and the achieving of that price (or, indeed, a better one) but where this is not immediately achievable we will use our experience to realise, in our opinion, the best result for our clients.

The order of importance of these criteria may alter in line with market conditions and any variation will be adjudged in line with our experience.

For example in times when liquidity is poor, "speed of execution" may prove less important than "likelihood of execution" as trying to buy or sell when there is very low liquidity may adversely affect the eventual price achieved. Or if your transaction size is large a better result may be attained by requesting market maker bids rather than just trading directly into an exchange.

Indeed speed of execution may also, at times, be more important than immediate price. For instance when a trade is being executed prior to a corporate announcement or where a large stop order has been triggered and we may need to take into consideration the risk of the client's exposure to excess losses necessitating immediate execution regardless of price.

3. Best execution for CFDs/Forex (OTC trades)

When executing trades in such instruments clients should be aware that we act as principal in all such transactions and not as an agent. This means that we are the market maker and the settlement (and therefore the risks) of the trades are with us and not with a third party. In simple terms, when you win, you win directly from us and, when you lose, you lose directly to us.

Any position that you take with us can only be closed via our platform and not through any other provider.

The way that we ensure best execution is that we take the prices from the underlying markets of the contracts concerned and deliver these to you (with such adjustments as are relevant to such instruments). These prices are taken from a variety of liquidity providers and reflect, in our view, the best prices available for off exchange transactions.

For some markets we offer prices for our clients even though there may not be a relevant underlying market or exchange open at that time. The quotes that we offer in these markets are based upon a variety of factors such as the price activity prevalent in related markets (such as the correlation between the movements of the Dax in relation to the FTSE and Dow), other possible market influencing events and the current state of our own exposure to risk.

We will automatically process all trade requests immediately upon receipt. Most trade requests will be accepted or rejected immediately but those that are above a certain size may be transferred to a dealer to be manually processed. At certain times of increased liquidity we may decide to process all trades manually.

Where your trade takes us over our exposure limits we may work such instructions in the underlying market and then pass the fill level on to the client.

4. Professional Clients

If you are classified as a Professional client under the meanings given to that classification by the FCA we will consider relevant regulatory guidance in determining how we deliver best execution in relation to your instruction.

This includes such matters as

- a) who initiates the transaction;
- b) market practice;
- c) levels of price transparency; and
- d) any other relevant factors

We are still obligated to provide best execution to you but, in relation to your instructions, the order of importance of execution, as compared to retail clients, may be altered. In particular the choice of execution venue might take precedence.

5. Conflict of Interest

Whilst it is not usual there may be times when a client instruction is being transacted at the same time as an instruction from UBFX or from our principal firm, TigerWit Limited. In all such instances, the client trade request will hold precedence over our activity. Where we can demonstrate that such an action was in the best

interests of the client we may aggregate our trades with the client.

6. Specific Client Instructions

Where you give us specific instructions over how you wish your order to be handled such instructions will override the relevant factors in our "Criteria for Best Execution" (clause 2. Above).

All other criteria for best execution will remain in place.

7. Order Execution

A position held by you which has an attached Stop Loss will be closed if the price is reached.

A normal stop order may be filled at a less favourable level depending on the events surrounding the triggering of the stop.

8. Monitoring of this Order Execution Policy

We will continuously check whether the order execution policy is fit for purpose. We will assess the prices achieved for our clients versus the underlying market prices prevalent at the time of said transactions.

If any material change is indicated then we will notify you of said changes.

9. We do not owe a fiduciary duty to you.

Nothing within this policy implies any fiduciary responsibilities from us to you other than any specific regulatory obligations.