

ALPHA BANK LONDON LIMITED

ORDER EXECUTION POLICY

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Compliance

Order Execution Policy

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1.Introduction

This policy sets out the approach that Alpha Bank London Limited (hereafter 'the Bank') will take in regard to Order Execution including the factors that it will take into account in regard to both Best Execution and the selection and usage of Execution Venues. This policy meets requirements in accordance with the European Union's Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)). N.B. The client shall be referred to in this policy variously as 'you', 'customer' and 'client'

2.Requirements

This policy sets out below the main requirements in regard to Order Execution:

EXECUTING FACTORS

The Bank will take into account a range of factors in deciding where to execute an order for a client. These factors include:

- Price
- Costs
- Speed of execution
- Likelihood of execution and settlement (e.g. market liquidity for the specific product)
- Order size
- Other relevant considerations (e.g. ability of complex order management, any clearing and settlement agreements etc.)

In determining the relative importance of these factors the Bank will take into account client status as a retail client, or where applicable a professional client, together with the nature of the order, the characteristics of the instrument to which the order relates and the execution venues to which the order can be directed.

Unless there is a specific reason why the Bank believes a client's interests would be served best by prioritising other factors, the Bank will give priority to delivering the best possible result in terms of total cost, as represented by the price of the relevant instrument and the costs of execution (including the Bank's own costs).

The Bank will also take into account the general and specific instructions given to us by the client, which may prioritise how the Bank fills orders. Such specific instructions may include a specific execution venue, a specific time or time period regardless of the available price, or other specific factors. If the Bank follows specific instructions from the client, then the Bank will not have the ability to ensure compliance with our core execution policy as set out above.

ORDER EXECUTION

As regards order execution, the Bank will:

- Ensure that the orders are directly and accurately placed and allocated;
- Execute promptly and sequentially the client orders that are otherwise comparable unless the characteristics of the order or the market conditions do not allow so or if the client's interests require different handling;
- Duly inform the client regarding any essential issue that can affect the proper execution of an order as soon as the Bank receives such information.

The Bank does not group clients' orders, unless the following conditions exist cumulatively:

- The grouping of orders cannot in its entirety prove to be potentially against the interests of the client whose order is to be grouped;
 - Any grouped orders are fairly allocated and the Bank are transparent on the way in which the volume and price of orders affect their allocation, and how the Bank handle orders that are partially executed.
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EXECUTION VENUES

In providing investment services to our clients, the Bank executes orders received as follows:

- Through third parties with whom the Bank maintain a contractual relationship for markets to which the Bank have no direct access.
- Directly with fund providers or via brokers as listed below in the case of Investment / Mutual Funds.
- Outside regulated markets or MTFs. In such cases, the Bank shall inform the client and obtain consent prior to proceeding with the execution of the order.

The Bank monitors the relevant regulations and the effectiveness of this policy as regards order execution and annually reviews the extent to which trading venues, outlined in this Policy, achieve the best result for the client. When in a specific case it is apparent that it is possible to achieve Best Execution in a trading venue that the Bank does not regularly use, the Bank will at its discretion use such a trading venue for the execution of the specific order only. In the case where the execution of the order is only possible through one trading venue, it is deemed that Best Execution is achieved with the execution of that order in that venue.

The Bank selects venues that enable us to obtain on a consistent basis, the best possible result for the execution of a client order. In order to achieve the element of best execution, the most important factor for our clients is the total price to them, comprising the price of individual instruments, together with the overall cost of execution. Each execution venue has been chosen because it meets with our requirements and provides additional services relevant to the products traded.

Detailed below are the execution venues the Bank use, with a description of the factors that determine their use; the Bank may however from time to time choose an alternative venue should it be deemed in the interests of the client(s).

EQUITIES

NAME	Alpha Finance Investment Services S.A.
ADDRESS	5 Merlin Street, 106 71 Athens, Greece
TYPE OF BUSINESS	Broker,Custodian
LENGTH OF BUSINESS RELATIONSHIP	More than 10 Years
INSTRUMENT	Greek, UK and international equities
EXECUTION	Deals placed on various international exchanges at market bid/offer (best available price), or at a price specified by the client.
COST CONSIDERATION	Special tariff negotiated with broker; Alpha Bank AE Group Company; Custody service provided within Alpha Group.

Notes:

Dealing within the Alpha Bank Group has its obvious advantages, such as competitive pricing, an established relationship and custody services which are maintained within the Alpha Bank Group of companies.

US withholding tax reporting.

Due to US withholding tax and the Alpha Bank London Limited not being authorised as a 'qualified intermediary' to report to the US tax authorities, the Bank require that US equities and bonds subject to US withholding tax be deposited with an appropriate custodian, which is prepared to report on our behalf. W8BEN and W9 forms have to be completed prior to dealing and are forwarded to our custodian. In order to provide this service to our clients the Bank also have to conduct deals through the same agent. Further to this, it is cost efficient to deal over account; it also allows a reduced tariff for dealing/custody to be negotiated.

NAME	Blankstone Sington
ADDRESS	Walker House, Exchange Flags, Liverpool L2 3YL
TYPE OF BUSINESS	Broker
LENGTH OF BUSINESS RELATIONSHIP	More than 15 years
INSTRUMENT	UK and international equities transacted on London Stock Exchange.
EXECUTION	Deals placed on LSE at market bid/offer (best available price).
COST CONSIDERATION	Special tariff negotiated with broker;

Notes:

Equity transactions through Blankstone are dealt electronically and settlement is via paper certificates, held in a safe on the premises. Blankstone Sington is prepared to deal this way. The Bank also have the added benefits of a reliable service, special tariff and an established long-term relationship. Reliability and quick processing is especially important when dealing with paper certificates.

NAME	Commerzbank
ADDRESS	Commerzbank AG, DLZ - Gebäude 2, Händlerhaus, Mainzer Landstraße 153, 60327 Frankfurt
TYPE OF BUSINESS	Broker,Custodian
LENGTH OF BUSINESS RELATIONSHIP	More than 20 years
INSTRUMENT	European equities transacted on exchanges throughout Europe i.e. Zurich, Milan, Amsterdam, Frankfurt etc.
EXECUTION	Deals placed on exchanges at market bid/offer (best available price), or at a price specified by the client.
COST CONSIDERATION	Special tariff negotiated with broker; Custody service provided in addition to broking, achieving economies of scale.

Notes:

Due to our relationship with this broker the Bank have negotiated a competitive pricing structure. There is also the added

advantage of allowing our clients to trade on Markets throughout Europe via a single broker, rather than just on a specific Exchange i.e. Frankfurt.

BONDS

Bonds tend to be traded “over the counter with the relevant broker” or can be through a recognised exchange e.g. Luxembourg Stock Exchange. The Bank will place an order by telephone and be offered a price to deal. Prices will be “made” either by the broker or from various contributors who are offering either on the bid or offer. With regards to our clients they will be offered a price, and are free to accept or decline. Should a particular price limit be requested it is possible to place a limit order to be left with the broker to fill. It is also possible to place a limit order on the Luxembourg Stock Exchange. However, many bonds are not traded on that exchange and there is no guarantee of a complete fill for an order.

A transaction is a process of verbal negotiation, the price will be determined by the liquidity and availability of the bond on the market and the individual broker; this being largely due to a lack of a single market price, and the reliance on a broker to provide competitive pricing. Of importance here, is the establishment of competitive pricing and a good relationship. A trade will not always achieve best price. Cost consideration has a significant impact on the defining factors of the choice of broker.

NAME	KBL European Private Bankers SA
ADDRESS	43, Boulevard Royal L-2955 Luxembourg
TYPE OF BUSINESS	Broker,Custodian
LENGTH OF BUSINESS RELATIONSHIP	As main broker – more than 10 years (custody - more than 20 Years)
INSTRUMENT	Bonds (Fixed, FRN's, Structured Products) dealt OTC or on the Luxembourg Exchange, and other securities from time to time.
EXECUTION	Deals with KBL at their offered price, or placed electronically on the Luxembourg Exchange, or other international exchanges as appropriate.
COST CONSIDERATION	Special Tariff negotiated with Broker; Competitive pricing; Generic Bond Information – factual information providing Price, Yield, Ratings etc.; Custody Service Provided in addition to broking, achieving economies of scale

Notes:

Over the years the Bank have established that KBL offer a competitive pricing environment in comparison with other brokers.

The Bank is not permitted to deposit bonds subject to US Tax with KBL.

NAME	Alpha Bank A.E.
ADDRESS	40 Stadiou Street, 102 52 Athens, Greece
TYPE OF BUSINESS	Broker
INSTRUMENT	Bonds
EXECUTION	Order placed with broker who provides a price that is offered to the client.

Notes:

It may be necessary to deal with Alpha Bank A.E. for certain bonds issued by themselves or related companies from time to time, and/or cost considerations.

BROKER	
NAME	King & Shaxton Limited
ADDRESS	5 th Floor, Candlewick House, 12 Cannon Street, London EC4N 6AS
TYPE OF BUSINESS	Broker
INSTRUMENT	Bonds

EXECUTION	Order placed with broker who provides a price that is offered to the client
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FUNDS

NAME	KBL European Private Bankers SA
ADDRESS	43, Boulevard Royal L-2955 Luxembourg
TYPE OF BUSINESS	Broker/Custodian
LENGTH OF BUSINESS RELATIONSHIP	As main broker – more than 10 years (custody - more than 20 Years)
INSTRUMENT	Bonds (Fixed, FRN's, Structured Products) dealt OTC or on the Luxembourg Exchange, and other securities from time to time.
EXECUTION	Deals with KBL at their offered price, or placed electronically on the Luxembourg Exchange, or other international exchanges as appropriate.
COST CONSIDERATION	Special Tariff negotiated with Broker; Competitive pricing; Generic Bond Information – factual information providing Price, Yield, Ratings etc.; Custody Service Provided in addition to broking, achieving economies of scale

NAME	Euroclear BankSA/FundSettle
ADDRESS	1 Boulevard du Roi Albert II 1210 Brussels, Belgium
TYPE OF BUSINESS	Custodian/Settlement
LENGTH OF BUSINESS RELATIONSHIP	More than 10 years with Euroclear
INSTRUMENT	Funds
EXECUTION	FundSettle is an online platform allowing the placing of deals with Fund Providers.
COST CONSIDERATION	

NOTES:

FundSettle is an online platform offered by Euroclear, which reduces administration and acts as a means of communication between ABL and the Fund Provider

MONITORING AND REVIEW

The Bank monitor compliance with our Order Execution Policy at least annually and whenever a material change occurs that could affect our ability to obtain the best possible result for the execution of client orders or in transmitting orders to another entity for execution. The Bank review whether the execution venues and the brokers and dealers to whom the Bank transmit orders for execution provide the best possible result for our clients on a consistent basis and whether the Bank need to make changes to our execution arrangements.