



## **Best Execution Policy**

Version 1.0

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## **1. Introduction**

Hoxton Capital Management (Europe) Ltd (hereinafter the 'Company') adheres strictly to the guidelines implemented under the Markets in Financial Instruments Directive (MiFID II) and is regulated by the Cyprus Securities & Exchange Commission (CySEC) for the provision of investment advice and receipt & transmission of orders within the European Economic Area (EEA). License number: 432/23.

The Company is obligated to provide an Execution Quality Summary Statement (EQSS) of the Company pursuant to Commission Delegated Regulation 2017/576 (RTS 28). This Best Execution Policy outlines the principles and procedures the Company follows to achieve the best execution for its clients.

## **2. Legal Framework**

This policy is established in accordance with:

- The Markets in Financial Instruments Directive (MiFID II) 2014/65/EU
- The Cyprus Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017)
- CySEC Directives and Regulations

## **3. Purpose of the Best Execution Policy**

This policy ensures that the Company takes all sufficient steps to obtain the best possible results for its clients when executing orders, considering various execution factors.

## **4. Scope of the Policy**

This policy applies to all retail and professional clients of the Company. It covers the execution of client orders in financial instruments, including but not limited to:

- Equities or Shares
- Money-Market Instruments
- Bonds
- Mutual Funds (UCITS)
- Collective Investment Schemes
- Exchange Traded Funds (ETFs)
- Structured Products

## **5. Execution Factors and Criteria**

When executing orders on behalf of clients, the Company takes into account the following execution factors:

- Price: The price at which the order can be executed.
- Costs: The costs associated with the execution, including fees, commissions, and other charges.
- Speed: The speed at which the order can be executed.
- Likelihood of Execution and Settlement: The probability that the order will be executed and settled.
- Size: The size of the order and its potential impact on the market.
- Nature: The characteristics of the order and the financial instrument involved.

- Any Other Relevant Considerations: Any other factors relevant to the execution of the order.

The relative importance of the execution factors is determined based on the following criteria:

- The Characteristics of the Client: Including the categorization of the client as retail or professional.
- The Characteristics of the Client Order: Including any specific instructions from the client.
- The Characteristics of the Financial Instruments: That are the subject of the order.
- The Characteristics of the Execution Venues: To which the order can be directed.

For retail clients, the best possible result is determined primarily in terms of the total consideration, which includes the price of the financial instrument and the costs related to execution. This encompasses all expenses incurred by the client directly related to the execution of the order, including execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

If there is more than one competing venue to carry out an order for a financial instrument, the Company's own commissions and costs for executing the order on each of the eligible execution venues are considered in the assessment. This ensures that the best possible result for the client is achieved.

The Head of the Reception & Transmission Department ensures that the Company takes into account these criteria when transmitting clients' orders.

## **6. Execution Venues**

Execution venues are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities (MTFs), systematic internalisers, market makers, liquidity providers, or any other entity that facilitates trading of financial instruments. The Company utilizes a variety of execution venues to ensure the best possible result for clients, including:

- Regulated markets
- Multilateral trading facilities (MTFs)
- Organised trading facilities (OTFs)
- Systematic internalisers
- Market makers
- Other liquidity providers

The choice of execution venue is based on the execution factors and criteria outlined above. The Company regularly assesses the execution venues to ensure they provide the best possible result for clients. Examples of venues that the Company utilizes include Novia Global, Utmot, RL360 and iPensions.

For collective investment schemes, orders are usually placed directly with the manager/administrator of the scheme or through a settlement system.

## **7. Order Handling and Execution**

The Company follows these procedures for handling and executing client orders:

- Order Receipt and Transmission: Orders are received from clients and transmitted to the appropriate execution venues.

- Aggregation and Allocation: Orders may be aggregated if it is unlikely that aggregation will work to the disadvantage of any client. Allocations are made fairly and proportionately.

- Specific Client Instructions: Where the client gives a specific instruction as to the execution of an order, the Company shall transmit the order in accordance with that specific instruction.

Orders should be executed promptly and in successive fashion according to receipt of order, without prejudice to the factors above. They should be processed fairly to all clients and not cause conflicts of interest.

## **8. Monitoring and Review**

The Company monitors the effectiveness of its order execution arrangements and this policy. Regular reviews are conducted to identify and implement improvements where necessary. The Company also reviews its execution venues and the quality of execution they provide.

The Company will review periodically its choice of third-party financial institutions to ensure that the third-party financial institution has appropriate execution arrangements and best execution policy that enable the Company to comply with all its best execution requirements.

## **9. Client Consent**

The Company obtains the consent of its clients regarding this Best Execution Policy. Clients are informed of any material changes to the policy, and their consent is sought where necessary.

## **10. Record Keeping**

The Company maintains records of all orders and executions in accordance with regulatory requirements. These records include details of the execution factors and criteria considered, as well as the rationale for any decisions made.

## **11. Client Re-Classification and Level of Protection**

Clients are allowed to be treated at a higher or lower level of protection, either generally or in respect of a particular investment service and/or financial instrument. This re-classification is subject to the relevant provisions for client re-classification in the Company's internal operations manual (IOM). A written agreement specifying the re-classification for particular investment services and/or financial instruments is required.

The Head of the Administration/Back Office Department is responsible for receiving the signed agreement from the client and keeping it in the client's folder.

## **12. Contact Information**

For more information or any questions regarding this Best Execution Policy, clients can contact:

### **Client Services Department**

Hoxton Capital Management (Europe) Ltd  
Mesogiou 15, Upper Floor, 7041, Larnaca, Cyprus

Email: [admin@hoxtoncapital.eu](mailto:admin@hoxtoncapital.eu)

Phone: +357 24332522

Website: [[www.hoxtoncapital.eu](http://www.hoxtoncapital.eu)](<http://www.hoxtoncapital.eu>)

## 13. Conclusion

The Company is committed to providing the best possible execution for its clients. This Best Execution Policy outlines the measures taken to achieve this goal, ensuring transparency and compliance with regulatory requirements. By understanding and following this policy, clients can be confident that their orders are executed in their best interests.