
BEST EXECUTION POLICY

1. Introduction

As required by the Directive 2014/65/EU of the European Parliament and of the Council of 15 May on markets in financial instruments (“MiFID II”) and by other regulatory requirements, WH Selfinvest S.A. (hereafter «WHS») is required to implement an order execution policy and to take all reasonable steps to obtain the best possible results for its clients when executing or transmitting orders.

All client orders are transmitted directly by WHS to the selected third parties for execution on an individual basis. These third parties are selected to deliver the best possible results on a consistent basis. WHS reviews the best execution policy of these entities and monitors the client order execution to ensure compliance on a regular basis.

For retail clients, execution price and cost are the most important factors for best execution, although other factors shall also be taken into account, if significant.

2. Reception and transmission of orders

Depending on the type of financial instruments, client orders are directly transmitted by WHS without being altered to the following entities.

2.1 Orders transmitted to StoneX Financial Ltd (hereafter «StoneX») for execution

StoneX is a financial services company, authorized and regulated by the Financial Conduct Authority of the United Kingdom. StoneX acts as the **execution venue** for CFD, Forex and FX options transactions transmitted by WHS. StoneX considers the following **execution factors**:

- Price formation;
- Costs paid by customers;
- Speed of execution;
- Likelihood of execution and settlement;
- Transaction size;
- Nature of the trade order.

StoneX indicates the relative importance of each execution factor using a scale ranging from 1 (very high) to 5 (very low). However, assigning a weighted scale does not preclude the importance value changing in conjunction with issues which can impact the quality of execution, such as a lack of liquidity, insufficient counterparty credit rating and other factors out of control of StoneX (e.g. widespread technical disruption).

Relevant criteria are taken into consideration, including but is not limited to the following:

- Liquidity available on a particular execution venue;
- Reference to a benchmark calculated over a period of time;
- Crossing of client orders;
- Contractual arrangements;
- Mandatory trading obligations;
- Large orders;
- Market conditions;
- Assessment of counterparty default risk; and
- Execution of a block trade.

With regard to liquidity, one of the highest priorities of StoneX is the likelihood of execution balanced against achieving a specific price given the challenge of price discovery in illiquid markets or instruments.

Extreme market events may lead to increased pricing gaps which refer to a widening of the difference between the bid and ask prices and/or a halt in the quotations.

StoneX will execute orders in accordance with the specific instruction(s) provided by the clients, irrespective of the execution factors or other relevant considerations. Executing an order as per the client's specific instruction constitutes compliance with StoneX's best execution obligation. Should a client's specific instruction only apply to part of an order, the remaining parts of the order will be subject to the provisions of this Policy.

2.2 Orders transmitted to Marex Financial (hereafter «Marex») for execution.

Marex is financial services company which is authorized and regulated by the Financial Conduct Authority of the United Kingdom. In the absence of any specific instructions from the client, Marex will take into account the following execution factors:

- The liquidity of the market;
- The need for timely execution;
- The size of the order;
- The nature of the order;
- The ability of a venue to manage complex orders;
- The trading technology capabilities of the venue;
- Market conditions at the time of the order;
- Market impact;
- Historical trading data;
- The likelihood of execution or settlement;
- The cost of the transaction;
- The quality of any related clearing and settlement facilities;
- Internal or external systems or communications failure; and
- Any other relevant to the execution of the order.

The applicability of, and importance attached to each execution factor will vary according to the type of transaction that is being executed and the instructions given to Marex. While price as an execution factor will normally be of high relative importance in obtaining the best possible result, Marex will exercise appropriate judgement to take a holistic view when considering the applicable execution factors and consider the relative importance of the execution factors above with reference to the characteristics of the client, the order, the financial instrument and the relevant execution venue(s). Execution venues to which Marex is referring to when dealing with client orders include among others: ICE Futures US, ICE Futures Europe, CME (CBOT, NYMEX, COMEX), NFX, CBOE Futures Exchange, Euronext, LME, Eurex, SGX, Market Makers/Liquidity Providers.

The liquidity of financial instruments may be affected by extreme market events which may lead to pricing gaps leading to an increase in the difference between the bid and ask price and/or a halt in the quotation. Should a client provide Marex with a specific instruction in relation to an entire order, or any particular aspect of an order, including the instruction of a trade to be executed on a particular venue, Marex will execute the order in accordance with those instructions as reasonably as possible. Marex will be deemed to have taken all reasonable steps to provide the best possible result for that client in respect of the order provided by the client's specific instructions.

Marex will not structure or charge commissions in such a way as to discriminate unfairly between execution venues. Marex will not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular execution venue which would infringe any of its obligations in relation to conflicts of interest or best execution.

2.3 Orders transmitted to Vision Financial Markets LLC (hereafter «Vision») for execution

Vision is registered with the Securities and Exchange Commission as a self-clearing securities broker/dealer. Vision executes orders at the national best bid and offer (**NBBO**). The NBBO represents the highest (best) bid price and the lowest ask (offer) price available for each security across all U.S. exchanges at a given moment in time. Therefore, NBBO, represents the tightest composite bid-ask spread in a security.

Depending on the client's choice, orders will be routed either only to the exchange providing this best execution price or partly to the exchange and to a smart order routing (**SOR**) at this exchange's best execution price. The SOR is an automated process of handling orders, aimed at taking the best available opportunity throughout a range of different trading venues. Whatever execution route is chosen by the client, the same execution price will be received.

Note that liquidity of financial instruments may be affected by extreme market events which may lead to pricing gaps, an increase in the difference between the bid and the ask price and/or a halt in the quotation.

Execution venues to which Vision is referring to when dealing with client orders include NYSE and NASDAQ. The execution venues to which Vision is referring to when dealing with client orders through SOR are regulated markets and multilateral trading facilities.

2.4 Specific client order instructions

Market orders are required to be executed fully and promptly without regard to price, even if such an order has been delayed. Any of the above delays may cause a market order to be executed at a price significantly from the price quoted or displayed at the time the order was being given. For example, in case of a fast market environment, even "real-time" quotes may be far behind what is currently happening in the market. In addition, the number of shares available at the current quote may change rapidly, affecting the likelihood of the quoted price being available to the client. These factors may be particularly compounded when placing a market order for securities issued as part of an IPO where the securities have recently begun trading in the secondary market. If these securities are trading at a much higher price than their offering price ("hot issues") under fast market conditions, a market order may be executed substantially away from the market price that was in existence at the time the client placed the order.

Where you give us any **specific instructions** as to the execution of an order, we will transmit for execution the order in accordance with those specific instructions. Should your instructions relate to only part of the order, we will continue to apply our policy to those parts of the order which are not covered by your specific instructions.

3. Monitoring and review

WHS monitors the effectiveness and quality of the best execution policy. In case of any significant change in the execution arrangements, the present document will be updated.

4. Client consent

Before using our financial investment services, you must provide us with your consent. This consent is provided by signing the general terms and conditions referring to this best execution policy and by instructing us to transmit your orders for execution on your behalf.