

Willis Human Capital & Benefits Ireland Limited (WHC&B) Order Execution Summary

Owners:	Version	Created	Last Review	Board Review
Amanda Dempsey Mark Dawson	1.1	08/10/2019	08/10/2019	25/10/2019

Contents

Introduction	2
Scope.....	2
Overview of WHC&B Order Execution Activity.....	3
Defined Contribution Pension Schemes	3
Reception and transmission.....	3
Willis Private Wealth Management (PWM).....	3
Achieving Best Results for Clients.....	3
Client Classification	4
Specific Client Instructions.....	4
Entities to which client orders may be transmitted	4
Order Execution	4
Execution Factors.....	4
Execution Venues.....	5
Consent	5
Disclosure.....	5
Review and Monitoring.....	6
Contact.....	6

Introduction

In accordance with the regulatory requirements collectively known as MiFID II, this document sets out WHC&Bs Policy and arrangements for complying with its obligation to take all sufficient steps to obtain the best possible result for its clients.

Scope

The Policy applies only to clients who submit Orders in 'financial instruments' to WHC&B for transmission to a third party for execution.

Overview of WHC&B Order Execution Activity

The only order execution activities within the WHC&B Business occur when:

1. Receiving and transmitting orders for Defined Contribution Pension Schemes of WHCB dealing solely in units in Collective Investment Schemes (CIS)
2. Receiving and transmitting orders for clients of Willis Private Wealth Management in the MIFID [instruments](#).

Defined Contribution Pension Schemes

The receiving and transmitting of orders for investment in CIS are always made directly with the respective authorised fund manager (AFM).

As orders are submitted directly to the AFM or via their specified execution venue, best execution is limited. The AFM determines the price by reference to value of assets held by the fund and costs in lines with the fund prospectus and regulations. WHC&B considers that price is not a factor when assessing the quality of execution as there is only one route to execution, for each transaction, through which the price of the transaction is determined. The costs of each transaction are fixed so cost is also not a factor when assessing the quality of execution. The speed of execution is not a factor to be considered as there are pre-agreed dealing times for subscribing and redeeming collective investment schemes, as dictated by the venue. We consider that the size of the order is a factor in assessing the quality of execution, however, this is only a factor if a dilution levy is applied to the order. In assessing the quality of execution for transactions in collective investment schemes, we place relatively high importance on how quickly the order to subscribe or redeem units is transacted once placed with the investment manager.

Reception and transmission

For CIS WHC&B monitor the AFM to ensure orders are not delayed, are submitted successfully and receive the price within the timescales set out by the AFMs agreement with the Trustees and within the relevant Service Level Agreements (SLA). All SLAs are to be reviewed annually to ensure that there is no obstruction to Best Execution being achieved for Clients.

Orders are submitted electronically via CPAS where we have electronic trading (Straight Through Processing (“STP”)) with the investment manager. For investment managers for whom we trade with manually (i.e. where the manager does not support STP), the subscription and redemption instructions are generated by CPAS and emailed, faxed or posted to the investment manager for execution, in line with the investment managers specific requirements.

Willis Private Wealth Management (PWM)

Achieving Best Results for Clients

When receiving and transmitting orders in relation to financial instruments on behalf of a client, WHC&B will take all sufficient steps to achieve best execution, taking account of the execution factors (noted in a separate section below) and any specific instructions received from the client in relation to that order.

This means that WHC&B will have in place a policy which is designed to obtain on a consistent basis the best possible result for execution of client orders, subject to and taking into account the nature of client orders, the priorities placed on the third party executing those client orders and the nature of relevant markets. When determining the strategy for obtaining the best result of a client's order, in the absence of any specific instructions, WHC&B will consider if it is reasonable to simply transmit the order to another entity for execution or whether it is necessary to exercise additional control when instructing the other entity in relation to that client's order.

Client Classification

WHC&B recognise that a number of clients may have a status as either professional or eligible counterparty, however for the purpose of achieving best execution or getting the best possible result for clients when receiving and transmitting orders, WCH&B PWM will treat all customers as retail.

Specific Client Instructions

Specific instructions from a client may prevent the Firm and/or the executing firm from taking the steps that have been designed and implemented to obtain the best possible result for the execution of orders.

Entities to which client orders may be transmitted

WHC&B may transmit orders to Jefferies International Limited ('Jefferies'), Conexim Advisors Limited ('Conexim') and/or any third-party investment firm or broker (the 'executing firm') in respect of which an appropriate assessment has been made and with whom relevant arrangements have been entered into.

As well as having regard to an entity's access to markets and execution venues, when choosing entities for inclusion in this Policy, WHC&B assesses each entity's ability to obtain the best possible result on a consistent basis, having regard to the execution factors outlined below (see 'Execution Factors').

While WHC&B will take all sufficient steps to achieve the best possible result for our clients on a consistent basis, we cannot guarantee that we will always be able to ensure best execution of every order transmitted on a client's behalf for execution by Jefferies, Conexim or any third-party investment firm or broker.

Order Execution

All client orders within the scope of this policy will be subject to the 'best execution' arrangements outlined in the Order Execution Policy of the executing firm, a copy of which you will have received.

Execution Factors

The factors that Jefferies, Conexim or the relevant third-party executing firm will take account of in executing orders for you are set out in the Order Execution Policy of that firm, a copy of which you will have received from them.

For the avoidance of doubt, however, some of the factors which Willis Private Wealth Management expects the third party executing firm to take into account of in order to provide you with best execution include:

- price,
- costs,
- speed,
- likelihood of execution and settlement,
- size of the order,
- nature of the order,
- any other consideration relevant to the efficient execution of the order

In terms of WHC&B's assessment and determination of the relative importance of these factors, we will only receive and transmit orders to executing firms which give consideration to:

- A. the characteristics of the client including the categorisation of the client as retail;
- B. the characteristics of the client transaction;
- C. the characteristics of financial instruments that are the subject of that transaction;
- D. the characteristics of the execution venues to which that transaction can be directed.

For retail clients, the best possible result will usually be determined in terms of total consideration, represented by the price of the financial instrument and the costs incurred by the client related to execution including execution venue fees, clearing and settlement fees and fees paid to third parties involved in the execution of the order.

Financial Instruments PWM may receive and transmit orders to third parties for execution in relation to the following instruments:

- Transferable securities, including equities, exchange traded funds ('ETF'), warrants and bonds.
- Money market instruments
- Units in collective investment undertakings
- Options, futures, swaps and other derivative instruments relating to securities, currencies, interest rates or yields etc.

Execution Venues

Subject to any specific instructions from a client the executing firm may use one or more execution venues to enable it to obtain the best possible result on a consistent basis when executing an order on the client's behalf.

The executing firm's Order Execution Policy includes a list of the execution venues it uses.

Consent

WHC&B is required to ensure that clients have received this Policy prior to trading. Clients will be deemed to have confirmed receipt of this document when accepting WHC&B's terms and conditions, statement of work or by submitting an order.

Disclosure

WHC&B will summarise and publish on an annual basis, for each class of financial instruments the five top execution venues (if applicable) in terms of trading volumes where orders were executed in the preceding year and information on the quality of the execution obtained.

Review and Monitoring

WHC&B will monitor on a regular basis the effectiveness of this Policy. Where appropriate, WHC&B will correct any deficiencies.

WHC&B will review this Policy at least annually or when a material change occurs.

Contact

For more information about this policy or if the online system is preventing an instruction from being submitted please contact us:

For DC Pension Schemes: Amanda.Dempsey@willistowerswatson.com

For Willis Private Wealth Management Clients: Mark.Dawson@willistowerswatson.com