

JAMES
SHARP
& Co. 

ORDER EXECUTION POLICY

WWW.JAMESSHARP.CO.UK

ORDER EXECUTION POLICY

BACKGROUND

Under the Markets in Financial Instruments Directive (“MiFID”) and our regulatory requirements, we are required to put in place an order execution policy and to take all sufficient steps to obtain the best possible result (known as “best execution”) for our clients either when executing client orders or when receiving and transmitting orders for execution.

SCOPE

Our order execution policy applies to Retail and Professional Clients and to financial Instruments, as defined by MiFID. The order execution policy applies where we carry out Retail and Professional Client Orders in such Financial Instruments, whether by executing such Orders “on a client’s behalf”, or transmitting them to a third party firm for execution

OBTAINING THE BEST POSSIBLE RESULT

Our obligation is to take all sufficient steps to obtain the best possible result for our clients taking into account the Execution Factors listed below. We will determine the relative importance of the Execution Factors by reference to the circumstances at the time of execution of the order and by taking into account the Execution Criteria set out in the relevant section below. Our obligation to obtain the best possible result may be affected by any specific instructions issued by you as to execution of an order or part thereof.

EXECUTION FACTORS

The execution factors we will take into account in deciding where and how to execute your order are:

- Fairness of the price
- Costs
- Speed of execution
- Likelihood of execution
- Speed of settlement
- Likelihood of settlement
- Size of order
- Nature of order
- Any other relevant consideration relating to the execution of the order

EXECUTION CRITERIA

In determining the importance of the above execution factors, we will take into account the characteristics of:

- You, as the client (including your categorisation under the FCA’s client categorisation rules)
- The client order
- The financial instruments that are the subject of the order; and
- The Execution venues to which that order can be directed.

RETAIL CLIENTS

If you have been categorised by us as a “Retail” Client for the purposes of the FCA’s client categorisation rules, “the best possible result” will be determined in terms of the total consideration including all expenses incurred by you which are 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.

SPECIFIC INSTRUCTIONS

Where you give us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions. Where your instructions relate to only part of the order, we will continue to apply our order execution policy to those aspects of the order not covered by your specific instructions. You should be aware that providing specific instructions in relation to the execution of an order may prevent us from taking the steps set out in this policy to obtain the best result in respect of those elements covered by those instructions.

EXECUTION VENUES & ENTITIES

In establishing this Order Execution Policy we have identified a variety of execution venues to obtain the best possible result on a consistent basis when executing orders on behalf of our clients. Whilst the venues change and updated details are available on request, the list is not exhaustive and we reserve the right to use other execution venues where appropriate and in accordance with this policy. Those on which we place significant reliance are:

- Regulated Markets (“RM”) – A market over which a government body exerts a level of control which is authorised and functions regularly in accordance with the provisions of Title III of MiFID.
- Multilateral Trading Facilities (“MTFs”) – A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID.
- Systematic Internalisers (“SIs”) – An investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market or an MTF.
- Retail service providers or other liquidity providers.
- Other FCA authorised firms and EU or non-EU institutions (for overseas instruments).
- Any entity to which we may transmit an order for execution will itself be subject to a regulatory or contractual obligation to provide best execution.

MONITORING AND REVIEW

We regularly monitor our order execution arrangements as well as the quality of our execution and that of third parties to whom we have passed orders for execution. Such review enables us to identify and implement changes to this Order Execution Policy and execution arrangements as necessary. We will notify any material change to our execution arrangements or our policy by posting an updated version of this document on our Website at www.jamessharp.co.uk.

CONSENT

We are required by the Rules of the FCA to obtain your prior consent to our order execution policy. You will be deemed to provide such consent when you first give an order after receipt of these Terms.

James Sharp & Co.
The Exchange
5 Bank Street
Bury Lancashire BL9 0DN

Tel : 0161 764 4043
Fax : 0161 764 1628
DX : 20536 Bury
E : mail@jamessharp.co.uk

Authorised and regulated
by the Financial Conduct
Authority

Member of the
London Stock Exchange

Member of Nexexchange

Member of PIMFA

WWW.JAMESHARP.CO.UK

James Sharp & Co is a trading name of
James Sharp & Co LLP (OC422665)
Members of the LLP are referred to as Partners

OEP SEP 2019 Ref JSW