

## ORDER EXECUTION POLICY: VINSON FINANCIALS LTD

VINSON FINANCIALS LTD ("The Company") an Investment Advisory and Marketing Firm with registered No: 2088310 at the address: 31/F., Chinachem Century Tower, 178 Gloucester Road, Wanchai, HK.

### 1. PURPOSE

- 1.1. In compliance to The world Markets in Financial Instruments Directive ("MiFID"), we are required to execute clients' orders in accordance to this Order Execution Policy in order to obtain the best possible result on behalf of our clients. The purpose of this Order Execution Policy is to therefore provide our clients with information on our Order Execution Policy.
- 1.2. Upon acceptance of a client Order and when there is no specific client instruction regarding the execution method, we will endeavor to execute that order in accordance with the Order Execution Policy.

### 2. SCOPE AND APPLICATION

- 2.1. This Order Execution Policy applies to Financial Instruments as defined in Section 3 and when we execute orders on your behalf. This is where you rely on us to protect your interests in relation to the pricing, the timing of execution, market volatility, available liquidity or other aspects of the transaction that may be affected by how we execute the Order.
- 2.2. When we execute a client order we will always act as principal we do not give guarantees that the execution price will be more favorable than price quoted in other venues.

### 3. TRADING INSTRUMENTS

This policy applies to the following financial instruments that are accessible via Vinson Financials LTD

- OTC FX
- Spot precious metals OTC

- 3.1. The Company provides its clients with real time, streaming prices (tradable BID-ASK spreads) or 'quotes' by collecting and aggregating information sourced through independent price providers, relevant exchanges and interbank participants who normally supply liquidity and information to the global FX and Futures market. The Company ensures that its clients receive best execution pricing by using its liquidity, price and data providers to compare the Company's 'quotes' and confirms that the Company is quoting competitive "on-market" BID-ASK prices.

### 4. ORDER EXECUTION

- 4.1. Subject to any specific instructions that may be given by you, when executing Orders on your behalf, we will take reasonable steps to obtain the best possible result for our clients taking into account the Execution Factors highlighted below. We will determine the relative importance of the Execution Factors by using our commercial judgment and experience in light of market information available and taking into account the execution criteria described below.
- 4.2. You should be aware that in case you give specific instruction for an order execution, you may prevent us from implementing our Best Execution Policy in obtaining the best possible result for the execution or transmission of the order in respect of the factors covered by those instructions.

### 5. EXECUTION FACTORS

- 5.1. The Execution Factors that will be taken into account are: price, costs, speed, likelihood of execution settlement, size, client type, nature of any other consideration relevant to the execution of the Order.
- 5.2. The Company regularly reviews our third party price providers in order to ensure reliability of information. Price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, for some clients, Orders, Financial Instruments or markets, we may appropriately determine that other Execution Factors are more important than price in obtaining the best possible execution result.
- 5.3. Our fees are incorporated into the quoted price provided through our platform. No transaction costs are charged separately. Rolling fees will apply in some types of financial instruments (details are found on terms and conditions)
- 5.4. The Company may limit the maximum of a transaction based on the liquidity available. Due to market conditions and liquidity available at the time of execution of an order the price provided may differ from the declared price.
- 5.5. In our capacity of acting as principal and not as agent operating our own execution venue, we seek to execute orders the fastest possible based on the market conditions and liquidity available prevailing at the time of a transaction. The Company reserves the right to decline an order of any type. In such cases a new offer will be made which the client may accept or refuse. The Company will strive to provide the best possible price to its clients, however under certain

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circumstances, for example, but not limited to, where there is a fast moving market or low liquidity, at the beginning of trading sessions, around fundamental announcements, it may not be possible to guarantee the execution of any or all pending orders at the declared price.

- 5.6. All trades will proceed to be settled by the Company upon execution as per our Terms and Conditions.
- 5.7. Total consideration of price and cost will ordinarily have a high relative importance in obtaining the best possible result. However, for some client orders, we may determine that other execution factors shall have the same importance or shall take precedence over price in obtaining the best possible execution result.
- 5.8. For retail clients, the best possible result will be determined in terms of total consideration.

### 6. EXECUTION CRITERIA

- 6.1. The Execution Criteria that will be taken by us based on our professional experience and judgment are the following:
  - a. The client classification whether retail or professional;
  - b. The nature of the client Order;
  - c. The characteristics of the Financial Instruments that are subject to that Order;
  - d. The characteristics of the Execution Venues to which that Order can be covered (“hedged”).

### 7. EXECUTION VENUE

- 7.1. The Company acts as principal and not as agent on the client’s behalf for all transactions in the instruments provided by the Company and, therefore, is the sole venue for execution of the clients’ orders. The Company’s internal procedures and high performance standards ensure its clients receive the best possible result when dealing with their orders.

### 8. OTHER FACTORS AFFECTING THE EXECUTION OF YOUR ORDER

- 8.1. We reserve the right to modify our spread under certain market conditions, including but not limited to fundamental market announcements, where there is fast moving market or low liquidity.
- 8.2. The majority of the trades should be automatically priced and executed over our Platform. However, in certain circumstances, such as for example, unusual market conditions or the size and nature of your order of a Financial Instrument may be wholly or partly manually priced and/or an order may be manually executed. During times of high demand, manual pricing and/ or execution may cause delays in processing your order which in turn can have an impact on the price at which your order is executed. We have invested substantially in our technology to minimize the risk of such delays.

### 9. AGGREGATION AND ALLOCATION OF ORDER

- 9.1. The general principles of the firms who are active in the market require to implement procedures and processes which provide for the prompt and fair execution of your Order. In carrying out your Order, we strive to ensure that Orders are executed promptly and accurately recorded and allocated.
- 9.2. We do not undertake to carry out your Order for our own account in aggregation with another client Order, unless it has satisfied the following conditions:
  - a. It is unlikely that the aggregation of Orders will work to the disadvantage of any client whose order is to be aggregated;
  - b. It has been disclosed to each client whose Order is to be aggregated that the effect of the aggregation may work to its disadvantage in relation to a particular Order;
  - c. It has been established and effectively implemented an order allocation policy. This policy should provide in sufficiently precise terms for the fair allocation of aggregated Orders and transactions, including but not limited to how the volume and price of orders determines allocations and the treatment of partial executions.

### 10. MONITORING

- 10.1. We will review our order execution arrangements regularly. We will also review our Order Execution Policy annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.
- 10.2. We will notify you of any material changes to our Order Execution Policy by posting an updated version of this document on <https://www.vinsonfinancials.com>/<https://www.vinsonfinancials.asia/>

### 11. CONSENT

- 11.1. The Order Execution Policy forms part of the Standard Terms of Business and your consent to it will be deemed to be provided when you provide your consent to our Standard Terms of Business.
- 11.2. Company is also required to obtain the Client’s prior express consent before it transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility).