



SILVER ARROW

Best Execution Policy for Silver Arrow SA

1. Introduction:

Silver Arrow SA is committed to executing client transactions promptly, fairly, and efficiently. This Best Execution Policy outlines our approach to achieving the best possible outcomes for our clients when executing orders across various asset classes and markets.

2. Scope:

This policy applies to all client orders received and executed by Silver Arrow SA, encompassing equities, fixed income, derivatives, and other financial instruments traded on regulated markets and trading venues.

3. Regulatory Requirements:

Silver Arrow SA's best execution practices adhere to the regulatory framework set forth by FINMA including MiFID II guidelines.

4. Best Execution Principles:

Silver Arrow SA is guided by the following principles to achieve best execution:

Price: Striving to obtain the most favorable price for clients.

Cost: Considering all transaction costs (including fees and commissions) to minimize the overall cost impact.

Speed and Likelihood of Execution: Balancing timely execution with the probability of execution.

Size and Nature of Order: Tailoring execution strategies based on order size and specific characteristics.

Market Impact: Minimizing market impact, especially for large orders.

Execution Venue: Selecting appropriate execution venues based on order type and prevailing market conditions.

5. Factors Considered In determining best execution:

- Market liquidity and depth.
- Execution speed and reliability.
- Transaction costs, including spreads and fees.
- Counterparty credit risk.
- Quality and transparency of execution venues.

6. Execution Procedures:

- Pre-trade analysis and assessment of execution venues.
- Order routing and execution based on client instructions and market conditions.
- Aggregation and allocation of orders to achieve optimal execution outcomes.
- Ongoing monitoring and review of execution quality.

7. Review and Monitoring:

Silver Arrow SA monitors execution quality on an ongoing basis and conducts periodic reviews to ensure adherence to best execution standards.

8. Roles and Responsibilities:

The Silver Arrow SA Compliance Department oversees the implementation of this policy. Portfolio managers and traders are responsible for executing orders in accordance with best execution principles.

9. Client Disclosure:

Silver Arrow SA discloses its best execution policy to clients in our Client Agreement and other communications. Clients are informed of our commitment to achieving best execution on their behalf.

10. Review and Revision:

This policy is reviewed annually or as needed to reflect changes in market conditions or regulatory requirements. Any updates will be communicated to relevant stakeholders.

11. Conclusion:

Silver Arrow SA is dedicated to upholding the highest standards of best execution to protect the interests of our clients. This policy underscores our commitment to transparency, fairness, and efficiency in executing client transactions.