



**EXTRACT  
from COMPLIANCE MANUAL  
of OQAM FINANCE LTD,  
approved by the decision of Board  
of Directors dated 19.09.2024**

**BEST EXECUTION RULES**

**14. Trading and brokerage policy/Best execution rules**

As Dealing in Investments OQAM Finance Ltd (the 'Company'), the Company recognizes its obligation to obtain best execution of clients' transactions under the circumstances of the particular transaction. In all cases, the broker dealer selected must be a registered entity with the Eligible Regulator. In certain circumstances, the transactions for the Company's clients will be in investments where the price is set by prospectus and does not vary from one Company to another.

The Company will, on an annual basis, evaluate its relationships with executing broker dealers to determine execution quality. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In making this determination, the Company's policy is to consider the full range of the Custodian's services, including without limitation the value of research provided, execution capabilities, commission rate, financial responsibility, administrative resources and responsiveness. As a part of this analysis, the Company will also consider the quality and cost of services available from alternative broker/dealers.

***Review of Trade Execution***

The Company will periodically and systematically monitor and evaluate the execution and performance capabilities of the utilized broker dealer(s). Monitoring methods will include, among other things, obtaining multiple price quotations for a trade from multiple sources and indicate them on the trade ticket; reviews of trade tickets, confirmations and other documentation incidental to trades, and periodic meetings (either in person or via telephone) with various control persons of the broker dealers, and other broker dealers not currently used, to discuss overall execution. From time-to-time, quantitative performance data about broker-dealers will be acquired from the broker-dealers or third-party evaluation services to assist the review process. The CO will request periodically and review some or all of each broker-dealer(s) reports on order execution and order routing to ascertain whether the executing broker-dealer is routing client trades to market centers that execute orders at prices equal to or superior to those available at other market centers. Evidence of such reviews shall be appropriately documented.

***Conflicts of Interests***

The Company will be sensitive to various conflicts of interest that may arise when selecting broker-dealers to execute client trades, and where necessary, shall address such conflicts by disclosure.



### ***Trade Processing Procedures***

#### **Order Placement**

The following describes the general procedures to be followed by Company with respect to trades in securities:

- A trade is initiated by the Company.
- The Company organizes the trades and allocates the pro rata share to the applicable accounts. Settlement of all trades is handled at the custodian.
- Copies of all trade tickets are maintained by the Company's FO and Chief Investment Officer [trading department].
- All trading discrepancies, error or mistakes brought to the attention of the Company or operations, who shall maintain a file evidencing the trading discrepancy, error or mistake, the review conducted by Operations and any action taken by operations with respect thereto. Discrepancies are corrected in conformity with the Company's Trading Error Procedures.

### ***Compliance Monitoring and Reporting***

At least once a calendar month, the trades are reviewed by the CO. All trades are standardized and include such information as: side (buy or sell), ticker, price, trade and settlement date, and account allocations. Not only will the trades be reviewed but they will also be compared to the trading blotter provided by the custodian.

The CO together with the SEO/FO, will monitor and periodically review trading issues including, commissions, trading problems or errors, compliance issues and procedures.

The CO is responsible for the Company's assessment of appropriateness which contains the information about experiences and financial knowledge of the client. The objective is to know if the products that the client wants to hire fits the risk he/she can bear. Due to that, the questionnaire should include a study with the Client's profile, as well as the adequacy of the risk taken.

The assessment of appropriateness values the knowledge and experience of the client in the investment area. By collecting information about the education, profession and frequency or volume of his/her financial operations.

Questions included in the test:

- Types of financial instruments, transactions and services that he/she is familiar with;
- Nature, volume and frequency of the transactions;
- Level of education and profession.

### ***Principal Transactions with Clients***

Principal transactions are generally defined as transactions where an CR, acting as principal for its own account, buys from or sells a security to a client. It is the policy of Company not to engage in principal transactions with clients.



### ***Economic Benefits from Securities Transactions***

It is Company's policy not to accept products or services (other than execution and services from our custodians) from a broker-dealer or a third party in connection with client securities transactions only after disclosure to the client as required by the Rules. The CO is responsible for monitoring this in a manner consistent with the Company's policies and procedures and the Rules. Such products or services can be classified as an "other economic benefit."

### ***Other Economic Benefits***

When Company receives from a broker-dealer or other financial institution, without cost, any economic benefit because it renders asset management services to clients that, in the aggregate, maintain a certain level of assets at that financial institution, the CO will characterize such as an "other economic benefit."

For all such benefits, the CO will then determine whether the benefits are in the best interest of the Company's clients. Where the CO determines that the benefits are not in the best interest of the Company's clients, the CO should decline the benefits on behalf of the Company. Where the CO determines that the benefits are in the best interest of the Company's clients, the CO should describe the benefit in writing, such disclosure may be described in the Company's disclosure documents.

In its books and records, Company will maintain records regarding any economic benefits received by the Company from a broker-dealer or other financial institution.

### ***Transaction records***

The CO will maintain hardcopy or electronic records of the Client's transaction records which should contain following information:

- In case of discretionary decision:
- identity and account number of the Client
- date and time in the jurisdiction in which the instructions were received or the decision was taken by the Company to deal
- identity of the Employee who received the instructions or made the decision to deal
- Investment, including the number of or its value and any price limit
- Type of order to a purchase or sale.

In case of executing transaction:

- identity and account number of the Client for whom the Transaction was Executed, or an indication that the Transaction was an Own Account Transaction
- name of the counterparty
- date and time in the jurisdiction in which the Transaction was Executed
- identity of the Employee executing the Transaction
- Investment, including the number of or its value and price



- Type of order to a purchase or sale.

In case of another Person places order for transaction:

- identity of the Person instructed
- terms of the instruction
- the date and time that the instruction was given.