



APS Bank plc

Aggregation and Allocation

Policy

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1. Purpose

The purpose of the 'Aggregation and Allocation Policy' is to ensure that orders received and executed by APS Bank plc (the "**Bank**") from its clients are allocated fairly when aggregated. For the purposes of this policy, the execution of client orders include orders being transmitted to other firms for execution in accordance with the Bank's Best Execution Policy.

Aggregation of orders is generally to the client's advantage on the basis that execution fees are spread out over a larger number of financial instruments. However there are circumstances where aggregation may work to the client's disadvantage, including when the supply of the security in question is insufficient to meet the aggregated order.

2. Scope

This policy covers the financial instruments, including transferrable securities, derivatives and money market instruments, that APS Bank plc executes trades, whether as a result of discretionary management or execution of orders, for retail clients and for UCITS funds.

3. Order Aggregation

When carrying out its discretionary investment management services or when executing orders on behalf of clients, the Bank may aggregate the client orders before placing them in the market to ensure fair treatment of all clients.

In order for the best execution to be practiced:

1. orders received at the Bank within a maximum time frame of thirty minutes are to be executed with orders relating to the same security as a block order, unless the client specifically instructs the Bank otherwise.
2. Separate orders received at separate times for buying and selling of the same financial instrument cannot be netted or aggregated.
3. Where financial instruments are subject to minimum order sizes, the Bank may aggregate orders until such time as the said minimum size is reached.
4. The Bank shall under no circumstances aggregate order received by clients with transactions for the Bank's own account. In the event that the Bank's order is received simultaneously with that of a Client, the Bank's transaction shall be executed only once all clients orders have been executed.
5. Client "market"¹ orders and "limit" orders² will not be aggregated.

Market orders and Limit orders: Due to their distinctive characteristics, such orders for the same security will not be aggregated by the Trading Desk.

¹ A market order is an order which does not contain restrictions on the price or the time frame in which the order can be executed.

² A limit order is a take-profit order to buy or sell a set amount of a financial instrument at a specified price or better; accordingly, it may not be executed if the price set cannot be met during the period of time in which the order is left open.

4. Order Allocation

The Bank is to keep a record of the nature of the client (retail or UCITS funds) and nature of the service (discretionary management or execution of orders) of all orders which are aggregated. Securities bought or sold through a block trade are to be allotted on a pro-rata basis amongst the clients in proportion to the original order size placed for every individual client. In the case where an order is fully filled, each client will receive the same average price and commission rate, where applicable.