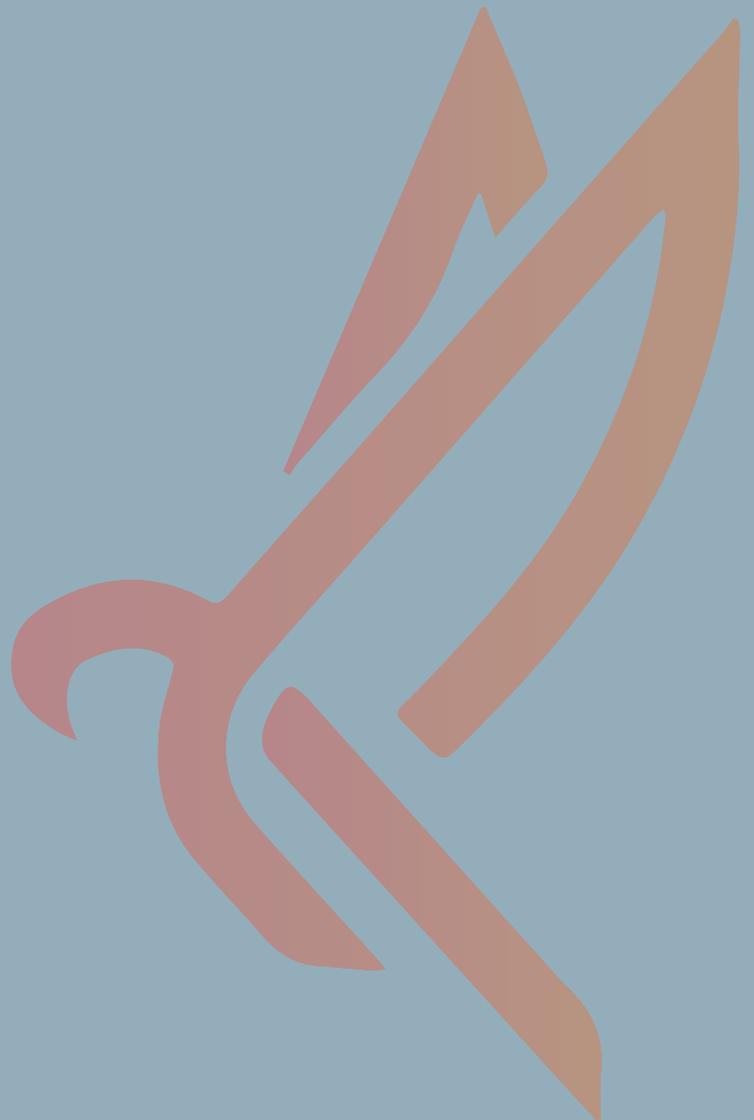




BEST EXECUTION POLICY

Version 221101



1. Overview and Objectives

In accordance with the Markets in Financial Instruments Directive II (MiFID II) Quest Retirement Solutions Ltd (“the Firm”) has to take all sufficient steps to obtain the best possible result when receiving and transmitting orders for execution on behalf of its clients. This is known as our “Best Execution Policy”. The objective of this policy is to set out the strategy of the Firm, outline the key steps that the Firm is taking to comply with the Best Execution Policy and how those steps enable the Firm to obtain the best possible results for clients. The Firm will never execute an order itself but will rely on third parties to execute an order. The Firm takes steps to ensure that any third party also has an appropriate Best Execution Policy in place.

2. Scope

This policy applies to all clients who enter into MiFID related transactions with the Firm.

3. Definition

MiFID II has regulatory obligations in relation to “Best Execution”. The objective of Best Execution is to protect investors and foster efficiency. MiFID II sets a specific standard for Best Execution which requires the Firm to take all sufficient steps to obtain the best possible result when receiving and transmitting orders for execution on behalf of its clients, taking into account relevant considerations including price, costs, speed, likelihood of execution and settlement, size and the nature of transaction. The Firm is required to ensure that the intended outcomes can be successfully achieved on an on-going basis. The Firm shall consider this in proportion to its business. The Firm shall adhere to requirements in respect of policy; disclosure and client consent in relation to Best Execution.

4. Execution Factors

Various factors (such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the receiving and transmitting of orders for execution) may affect the receiving and transmitting of orders for execution. In order to determine the relative importance of the different factors, the Firm takes into account the following criteria:

- a) the characteristics of the client including the categorisation of the client;
- b) the characteristics of the client order;
- c) the class of the financial instruments;
- d) the characteristics of the execution venues to which that order can be directed.

For retail clients, the best results will be determined in terms of the total consideration representing the price of the financial instrument and all costs in relation to the execution of the order by the third party. For professional clients, the primary factors of price and cost will often merit priority in obtaining the best possible results for orders given. The Firm will always act in the best interests of the client.

5. Execution Venues

An execution venue means a regulated market, multilateral trading facility (MTF), a systematic internaliser, a market maker, a transfer agent or other liquidity provider or an entity that performs a similar function in a non-EEA country to the functions performed by any of the above.

The Best Execution Policy includes, in respect of each class of instruments, a list of the different venues to which orders might be routed. The policy includes those venues that enable the Firm to obtain on a consistent basis the best possible result for the client.

The Firm will review, on a regular basis, whether the execution venues included in the Best Execution Policy provide for the best possible result for the client, or whether changes to the arrangements need to be considered.

The Firm’s business is such that a product is executed with a specific party (single venue) for that regulated transaction. The client is made aware of this in the product marketing literature. Venues may vary from product to product.

6. Order Execution

The Firm will transmit the order in accordance with its Best Execution Policy by using one of the following methods:

- The order can be transmitted to an entity that can execute the order and who will execute the order directly on the selected regulated market or on a MTF
- The Firm will ensure that any third-party entity used by the Firm will have a Best Execution Policy in place and the Firm will not transmit any orders to an execution venue that does not have a Best Execution Policy in place.

7. Specific Instruction

Where the client gives specific instructions relating to the transmission of an order, for example the indication of an execution venue, the Firm will transmit that order in accordance with this specific instruction and will be deemed to have taken all sufficient steps to provide the best possible result in respect of that specific instruction.

WARNING: a specific instruction from a client may prevent the Firm from taking the steps that it has designed and implemented in its Best Execution Policy to obtain the best possible result for its client.

8. Best Execution per class of financial instruments

For each class of financial instruments that it is authorised under MiFID II, the Firm has defined the key execution factors that will be taken into account when transmitting orders and information and the execution venues that best suit its requirements.

8.1 Transferable Securities

The Firm will, in general, transmit orders in transferable securities to regulated stockbroking firms. When choosing a stockbroker, the Firm will take into consideration the costs, price and speed of the stockbroker executing the order. The Firm may transmit an order to an international stockbroker and in this scenario the Firm will only deal with a Firm that is regulated and that has in place its own Best Execution Policy which will be reviewed before the Firm transmits an order.

8.2 Units in Collective Investment Undertakings

Where applicable, the Firm will transmit orders for Units in Collective Investment Undertakings to the transfer agent of that financial instrument. This ensures a price that is reflecting the economic value of the asset and is in general the most advantageous in terms of costs.

8.3 Options Futures Swaps

These include various options, futures, swaps, forward rate agreements and combinations thereof relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash. These instruments are not generally listed on execution venues and the Firm, where applicable, will transmit orders to an appropriate entity to execute the orders.

9. Monitoring and Updating

The Firm will monitor the effectiveness of its Best Execution Policy through the assessment of transactions on a regular basis but at least once a year in order to check whether the Firm has correctly applied its Best Execution Policy to take account of new services or products offered by the Firm. In particular, the Firm shall review, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for the client, or whether changes to the execution arrangements need to be made. The Firm shall notify its clients of any material changes to its Best Execution Policy.

10. Demonstration of Best Execution

The client is entitled to request the Firm to demonstrate that it has executed his or her order in accordance with this execution policy. Compliance with this policy will be reviewed by the Firm.

11. Disclosure

The Firm is required to publish annually its top 5 execution venues which are intended to provide the client with valuable data and help investors select the firms they want to work with. To ensure those investors have up to-date information, reports should be made public on or before the 30th of April following the end of the period to which the report relates.

12. Order Execution

The Firm does not execute orders.

13. Consent

A summary of our Best Execution Policy, is included in the terms and conditions of our product literature. If you have any questions on the Policy, please contact the Firm at info@qrsl.ie. Acceptance of our Agency Conditions of Appointment or accepting our MiFID services is acknowledgment that you consent to this policy.



Quest Retirement Solutions Ltd is regulated by the Central Bank of Ireland.



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