



Brunel Pension Partnership Limited

Best Execution Policy

1 Introduction

This Best Execution Policy details our policy to ensuring we achieve best execution where we are involved in trading within our portfolios, including the sub funds of the ACS. This policy complements our Order execution policy, which deals with handling client orders at a portfolio level.

1.1 Policy scope

Brunel delegates all day to day investment management to a range of sub-investment managers, who therefore are responsible for execution of trades in securities and other financial instruments. It is therefore these managers that are expected to achieve and implement best execution in the market and Brunel's role is to ensure they are achieving best execution in practice.

1.2 Sub Investment Managers

When Brunel selects sub-investment managers for some of its assets it will expect them to disclose their order execution policies and trading practices, including best execution. Brunel will review the best execution policy to ensure that it is in compliance with regulation and best market practice.

In achieving best execution, managers will be expected to consider,

- Price
- Cost (including dealing spreads, commissions and transaction taxes).
- Speed
- Likelihood of execution
- Likelihood of settlement
- Order size and nature
- Any other consideration, e.g. market impact

To achieve best execution, we would typically expect our sub-investment managers to use a range of market venues and brokers, and to provide information on how venues and brokers are selected in their policy.



Sub-Investment managers are expected to review the best execution policy and practice at least annually to ensure they are taking all sufficient steps to achieve best execution. We expect managers to attest that this review has been carried out and provide information if requested.

We expect managers to report on their dealing activities at least once a year in line with the reporting requirement laid out in COBS 11 Annex1 EU Regulatory Technical Standard 28

Managers are also expected to comply with transaction cost reporting requirements as laid out in the LGPS Transparency Code, the IDWG cost disclosure templates, or any successor cost disclosure codes or templates.