

**GLOBAL SHARES EXECUTION SERVICES LIMITED
ORDER HANDLING AND BEST EXECUTION POLICY**

OVERVIEW

Global Shares Execution Services Limited (“GSESL”) is licensed to conduct investment services business under the Investment Services Act as authorised by the Malta Financial Services Authority (“the MFSA”) pursuant to licence number GSES-IF-14206. GSESL offers receipt and transmission of orders and nominee services under its provision of business. The registered address is at 171, Old Bakery Street, Valletta, VLT1455, Malta.

J.P. Morgan Workplace Solutions is a brand name for equity compensation administration business conducted by Global Shares and other financial products and services offered through J.P. Morgan Securities LLC and other affiliates of J.P. Morgan Chase & Co.

This is the Global Shares Execution Services Limited’s (“Global Shares” or the “the Firm”) Order Handling and Best Execution Policy. The purpose of this policy is to outline how Global Shares achieves best execution for its clients. When clients of Global Shares place an order with Global Shares, they agree to the terms of this Best Execution Policy.

Under the EU Markets in Financial Instruments Directive 2014/65 EU (“MiFID II Regulations”), Global Shares is required to have an Order Handling and Best Execution Policy in place and to take all sufficient steps to obtain the best possible result for its clients when buying and selling (referred to below as execute, executing or execution), financial instruments on behalf of its clients. The purpose of this document is to provide retail and professional clients with information on this Policy.

Global Shares provides a Receipt and Transmission of Orders (RTO) service to its clients whereby Global Shares places orders. ‘Placing’ an order, means the act of transmitting an order in a security to a stockbroker, either to buy or sell the security. The order is then executed by an authorised broker who must complete the order in line with its own Best Execution policy. Global Shares is required to ensure that all orders from clients are executed on terms that are most favourable to its clients (termed ‘best execution’). This requires Global Shares to take all sufficient steps to obtain the best possible result for clients in the execution or placement of such orders. Global Shares will transmit your order to another stockbroker or dealer (‘executing broker’) for execution. In such cases, Global Shares will satisfy itself that the executing broker has arrangements in place to enable us to meet our best execution obligations to you. While Global Shares takes all sufficient steps to achieve the best possible result for its clients on a consistent basis, it cannot be guaranteed that best execution is achieved for each and every trade. The steps we typically take to ensure we achieve the best possible result are described in this Policy.

The Policy is subject to:

- Any specific instructions that you give to the Firm e.g. an instruction to execute subject to a specific price limit (‘limit order’)
- The nature of your order (e.g. large orders relative to the normal trading volume of the financial instrument)
- The nature of the markets and financial instruments (e.g. whether there are buyers and sellers in the market for the financial instrument)

SCOPE OF THE POLICY

The Policy applies to client orders in all financial instruments covered by the MiFID II Regulations. These are principally equities and equity-like instruments such as depository receipts.

The Policy applies where Global Shares receives and transmits client orders to executing brokers.

EXECUTION FACTORS

The following factors will be taken into consideration by Global Shares and by the executing brokers in determining how to obtain the best possible result for your order:

1. Price of the financial instrument
2. Costs and expenses related to execution
3. The size of the order
4. Likelihood of execution and settlement
5. Speed of execution
6. Nature of the order
7. Any other consideration that is relevant to the execution of your order

RETAIL CLIENTS

For retail clients, the best possible result for a client will be determined in terms of the total consideration of a trade, representing the price of the financial instruments and all costs and expenses relating to execution (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order). In some circumstances we may use our discretion to place a higher importance on the other factors referred to above, as listed from 3 – 7. In general, the ranking of the relevant importance of such factors is listed in this order, but may vary on a case by case basis as Global Shares will take the following factors into account:

- Your categorisation as a retail client
- The characteristics of your order
- The characteristics of the financial instrument
- The characteristics of the execution venues to which the order may be directed

PROFESSIONAL CLIENTS

In general, the best possible result for a client will be determined in terms of the total consideration of a trade, representing the price of the financial instruments and all costs and expenses relating to execution (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order). However, we may use our discretion to place a higher importance on the other factors referred to above, as listed from 3 – 7. In general, the ranking of the relevant importance of such factors is listed in this order, but may vary on a case by case basis while taking the following factors into account:

- Your client categorisation
- The characteristics of your order
- The characteristics of the financial instrument
- The characteristics of the execution venues to which the order may be directed.

SPECIFIC INSTRUCTIONS

Where you provide Global Shares with specific instructions in relation to your order, the order will be executed in line with these instructions. Where you provide specific instructions that relate to only a part of the order, we will continue to follow this Policy to those aspects of your order that are not covered by your instruction. Any instructions provided by you may prevent Global Shares from following all steps of the Policy which has been designed to obtain the best possible result for you in respect of the elements that are covered by that instruction.

EXECUTION VENUES

In order to meet the obligation to obtain the best possible result for the execution of client orders, Global Shares will transmit client orders to executing brokers for execution. Those executing brokers may use one of the following types of venues or may execute the order over-the-counter:

- Regulated Markets¹, including the Irish Stock Exchange and the London Stock Exchange
- Multilateral Trading Facilities ('MTF')²
- Organised Trading Facilities ('OTF')³
- Market Makers⁴, third party brokers or other liquidity providers
- Non-EU entities performing a similar function to the above.

Collectively, executing on a Regulated Market, MTF or OTF is referred to as executing or trading on a trading venue. Dealing over-the-counter means includes a broker dealing directly with another broker, or the broker dealing as principal on its own account.

Where there is more than one competing execution venue the executing brokers have to take into account their own commissions and also the costs for executing the order on each of the eligible execution venues. Global Shares requires that the executing brokers do not structure or charge their commissions in such a way as to discriminate unfairly between execution venues. For certain types of financial instruments, there may be only one execution venue available to the executing brokers.

For some orders, the executing brokers may determine the best result is achieved by executing outside a trading venue. Such trades are not afforded the same protections as trades executed on a trading venue, which are subject to rules and regulations governing execution and settlement. This increases counterparty risk.

¹Regulated market – is a market place, trading system or exchange which meets the minimum EU standards set out in title III of the MiFID Regulations. In an Irish context the Official List of the Irish Stock Exchange is a regulated market.

²Multilateral Trading Facility (MTF) – is, in broad terms, a system that brings together multiple parties (e.g. retail investors or other investment firms) that are interested in buying and selling financial instruments and enables them to do so. These systems can be crossing networks or matching engines that are operated by an investment firm or a market operator. In an Irish context, the IEX (Irish Enterprise Exchange) market of the Irish Stock Exchange is an MTF.

³Organised Trading Facility (OTF) – is a multilateral system that is not a regulated market or MTF bringing together multiple third party buying and selling interests in financial instruments in a way that results in a contract or transaction.

⁴Market Maker: is a firm that buys and sells a particular financial instrument on a regular and continuous basis by posting or executing orders at a publicly quoted price. This is to enhance liquidity in that particular financial instrument. It may also include a firm engaging in algorithmic trading that is pursuing a market making strategy.

ORDER HANDLING AND FAIR ALLOCATION

Global Shares requires the executing brokers to ensure that client orders are executed in a prompt, fair and efficient manner. Global Shares/the executing brokers may aggregate your orders with the orders of other clients or their own orders where they believe that such aggregation is unlikely to work to your disadvantage. However, the effect of the aggregation may work to your disadvantage in relation to a particular order. If aggregated orders can be executed only in part, in general, the executing brokers will allocate the related trades to clients on a pro-rata basis. Where orders are allocated on a non pro-rata basis, this normally follows an internally agreed procedure. If the executing brokers have aggregated your order with their own orders and the aggregated order is partially completed, they should allocate the related trades to clients in priority to their own orders unless they can demonstrate that without their participation the order would not have been carried out on such favourable terms, or at all.

Global Shares generally endeavours to carry out otherwise comparable client orders in the order in which they were received, unless if the characteristics of the order or prevailing market conditions make this impracticable, or if the interests of the client require otherwise.

Should you place a limit order with us for a security admitted to trading on a regulated market or traded on a trading venue (which is below a certain size and this is not immediately executed under prevailing market conditions), then we/the executing brokers may be obliged to publish the details of your limit order unless you have expressly instructed otherwise.

MONITORING AND REVIEW OF THE POLICY

Global Shares has an execution monitoring programme that reviews execution quality on an ongoing basis, assessing whether more favourable results for clients could be consistently achieved on alternative venues and whether the brokers or dealers to whom Global Shares transmit orders for execution and with whom Global Shares may place orders continue to provide the best possible result for Global Shares' clients on a consistent basis. If deficiencies are identified, appropriate amendments will be made to Global Shares' execution arrangements with the executing brokers.

Global Shares monitors this best execution policy by, among other things, doing the following:

➤ **MONITORING OF BROKERS**

The Firm carries out ongoing due diligences on executing brokers.

➤ **MONITORING OF TRADES**

Global Shares review all orders, for best execution, to ensure all prices are within the appropriate range using a third-party provider, Steeleye.

Upon client request, Global Shares will provide information on how best execution was achieved for a client order.

An overall review of the policy and/or execution arrangements is completed on an annual basis or more frequently where a material change occurs. Material changes to the policy are notified by posting an updated version of the policy on the website at www.GlobalShares.com.

Each year Global Shares shall publish on its website the following information relating to the preceding year:

- The [top five brokers](#) used for each class of financial instrument (principally equities and equity-like instruments such as depository receipts) in terms of trading volume.
- A summary of Global Shares' review of execution quality, together with details of the most frequently used executing brokers used across the Firm on an annual basis is available at www.GlobalShares.com.

FURTHER INFORMATION

Global Shares does not receive any remuneration or non-monetary benefit for placing orders with brokers and Global Shares does not deal on its own account. Further information on Global Shares' Best Execution process is available to all clients on request. This Policy shall be reviewed at least annually and is therefore subject to change. Global Shares will notify clients if the change is deemed material. The most up-to-date version of the Policy is found on Global Shares' website.

Global Shares has arrangements with several executing brokers. Executing brokers are subject to due diligence at take-on and at least bi-annually thereafter. Global Shares considers the below listed factors for all executing brokers.

When reviewing executing brokers, Global Shares:

- establishes that the broker is MiFID authorized
- seeks a copy of the broker's Best Execution Policy and satisfies itself that such policy is adequate
- satisfies itself that the commissions and other charges applied to client orders will be reasonable
- satisfies itself that the broker has the capability to execute, administer and settle efficiently orders in the range of securities envisaged for dealing with that broker
- satisfies itself that other services sought from the broker in conjunction with order execution (such as custody) are likely to be delivered efficiently, cost-effectively and without exposing the client to unreasonable risks
- considers the metrics the broker publishes under the new MiFID II requirements

FEES & CHARGES

We currently provide details of our costs and charges in both our online statements, contract notes and fee list. Under the new MiFID Regulations we will provide more information on non-Global Shares costs, and in particular, third-party fees on transactions. This is set out in your terms and conditions and will bring further transparency to our costs and charges.

CLIENT REPORTING

Currently, most clients receive statements twice a year or on request at any time. Under MiFID II Regulations this will change to quarterly. Statement notices will be sent by email and statements can also be found on your Participant portal at any time.

This increased level of reporting will result in you receiving more correspondence from us. While these are important documents, we understand that many clients would like to reduce the amount of paper correspondence they receive. Your online Participant Portal allows you to access your account correspondence easily at any time and reduces ongoing paper correspondence.

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Annex A – List of Executing Brokers

Global Shares will transmit your order to any of the following 'executing brokers' for execution. This list will be subject to change and will be re-issued from time to time.

Asset Class	Region	Execution Broker
Equities	All	Mizuho Securities Europe GmbH
		RBC Capital Markets (Europe) GmbH
		Instinet Germany GmbH
		Canaccord Genuity Limited
		Daiwa Securities Co. Ltd
		Banca Generali S.p.A
		Maxim Group LLC
		Muriel Siebert & Co., LLC
		SMBC Nikko Securities Inc.
		BNP Paribas Securities Services
		HSBC Continental Europe
		GF Securities (Hong Kong) Brokerage Limited