



Newcourt Retirement Fund Managers Limited

Father Mathew Hall, 131 Church Street, Dublin 7

## **NEWCOURT RETIREMENT FUND MANAGERS LIMITED Best Execution Policy**

### **1 Introduction**

- 1.1 Pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 as may be amended from time to time, we are required to put in place a best execution policy and to take all reasonable steps to obtain the best possible result for our clients (which is known as Best Execution).
- 1.2 Where we have classified you as a retail client, we consider that we owe you a duty of Best Execution in relation to certain financial instruments (which are set out in paragraph 2 below).
- 1.3 The aim of this document is to provide you with information on our best execution policy ("the Policy").

### **2 Scope**

- 2.1 The Policy only applies to retail clients and in relation to the following financial instruments:
  - (a) Units or shares in an undertaking for collective investment in transferable securities ("UCITS")
  - (b) Shares in an investment company
  - (c) Units in a Unit Trust
  - (d) Capital contributions to an investment limited partnership
  - (e) Units in a common contractual fund
  - (f) Transferable securities(referred to below as "Financial Instruments")
- 2.2 The Policy will apply when we receive and transmit orders in respect of Financial Instruments ("an Order").

### **3 How best execution will be achieved**

- 3.1 **The obligation**
  - 3.1.1 We will take all reasonable steps to obtain the best possible result for you.
  - 3.1.2 When we transmit an order on your behalf in respect of transferable securities we will apply the factors in 3.2, 3.3 and 3.4 below.
  - 3.1.3 With respect to units or shares in a UCITS, shares in an investment company and units in a unit trust, given that all of the units and / or shares in these investments are provided at the net asset value of the relevant investment fund and only one execution venue exists for each investment fund, the process to transmitting the order to the relevant product producer for execution produces the best result for the client on each occasion.
  - 3.1.4 This obligation is subject to any specific instructions which you provide to us.

**Telephone:** 01 8280091

**Fax:** 01 8726038

**Email:** [info@nrfm.ie](mailto:info@nrfm.ie)

**Web:** [www.nrfm.ie](http://www.nrfm.ie)

Newcourt Retirement Fund Managers Limited is regulated by the Central Bank of Ireland.

Registered Address: Father Mathew Hall, 131 Church Street, Dublin 7. CRO 395396. A private company limited by shares and having a share capital.

Directors: Gerard Keane, Mark Keane, Robert Millard and Daniel McGill.



## Newcourt Retirement Fund Managers Limited

Father Mathew Hall, 131 Church Street, Dublin 7

### 3.2 The Execution Factors:

(a) The factors that we will take into account when carrying out your Orders in respect of transferable securities include:

- (i) price;
- (ii) costs;
- (iii) speed;
- (iv) likelihood of execution and settlement;
- (v) size;
- (vi) nature; and
- (vii) any other consideration relevant to the execution of an order.

(referred to below as "Execution Factors")

### 3.3 Importance of the Execution Factors

3.3.1 When we carry out an Order in respect of transferable securities on behalf of a retail client, the best possible result must be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs relating to execution. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transactions costs may be given precedence over the immediate price and cost consideration only insofar as they help to deliver the best possible result in terms of the total overall price and costs to the retail client.

### 3.3.2 The impact of the Best Execution Criteria in determining the importance of the execution factors:

(a) When we carry out your Orders in respect of transferable securities, we will take into account the following criteria:

- (i) the characteristics of the client; and
- (ii) the characteristics of the client order; and
- (iii) the characteristics of the Financial Instruments; and
- (iv) the execution venues to which the client order is directed (where appropriate).

### 3.4 Execution venues

3.4.1 When we transmit Orders in respect of transferable securities, we place significant reliance on the following list of execution venues when executing trades in transferable securities:

Stocks and shares in companies	Davy, Goodbody / Fexco, Merrion, Cantor Fitzgerald, Redmayne Bentley, Stocktrade, Campbell O'Connor, Global Reach and Octagon Stockbrokers  The stockbroking firms listed here are the firms currently used by clients but the list is not exhaustive and clients are not restricted to these providers.
--------------------------------	--

Telephone: 01 8280091

Fax: 01 8726038

Email: [info@nrfm.ie](mailto:info@nrfm.ie)

Web: [www.nrfm.ie](http://www.nrfm.ie)

Newcourt Retirement Fund Managers Limited is regulated by the Central Bank of Ireland.

Registered Address: Father Mathew Hall, 131 Church Street, Dublin 7. CRO 395396. A private company limited by shares and having a share capital.

Directors: Gerard Keane, Mark Keane, Robert Millard and Daniel McGill.



## Newcourt Retirement Fund Managers Limited

Father Mathew Hall, 131 Church Street, Dublin 7

Government and corporate bonds	Davy, Goodbody / Fexco, Merrion, Cantor Fitzgerald, Redmayne Bentley, Stocktrade, Campbell O'Connor, Global Reach and Octagon Stockbrokers  The stockbroking firms listed here are the firms currently used by clients but the list is not exhaustive and clients are not restricted to these providers.
--------------------------------	--

In the case of collective investment schemes (referred to at (a) – (e) at 2.1 above) there is generally no range of execution venues to choose from rather orders must be provided to the administrator of the scheme which will process the application a net asset value basis. We will accordingly make subscription or redemption requests following this process.

### 4 Specific instructions

- 4.1 You are warned that if you provide us with specific instructions in relation to the Order, this will prevent us from taking the steps that we have designed and implemented in our Policy. We will therefore be taken to have satisfied our obligation to take all reasonable steps to obtain the best possible result, in relation to the part or aspect of the order to which your instructions relate.

### 5 Monitoring and review

- 5.1 We will monitor compliance with our best execution policy on an on-going basis.
- 5.2 We will review our best execution arrangements regularly but at least annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.
- 5.3 We will notify you of any material changes by sending you a new copy of the Policy.

### 6 Consent

- 6.1 By signing the Declaration of Holder section in the relevant application form, you consent to the Best Execution Policy.

If you would like additional information on our conflicts of interest policy or if you have any queries or concerns, please do not hesitate to contact us

---

## Newcourt Retirement Fund Managers Limited

Telephone: 01 8280091

Fax: 01 8726038

Email: [info@nrfm.ie](mailto:info@nrfm.ie)

Web: [www.nrfm.ie](http://www.nrfm.ie)

Newcourt Retirement Fund Managers Limited is regulated by the Central Bank of Ireland.

Registered Address: Father Mathew Hall, 131 Church Street, Dublin 7. CRO 395396. A private company limited by shares and having a share capital.

Directors: Gerard Keane, Mark Keane, Robert Millard and Daniel McGill.