

Order execution policy for investment services

The order execution policy is part of the rules of conduct that stipulate that investment firms must treat clients fairly, equitably, and professionally and act in their best interests. In its order execution policy, Noesis sets out how it uses order execution institutions (custodian banks) to execute orders in listed financial instruments.

The objective of Noesis' order execution policy is to achieve the best possible result – “best execution” – for the client, whereby the following aspects are important:

- price of a financial instrument
- execution costs
- speed
- probability of execution and settlement
- size
- nature
- all other aspects relevant to the execution of the order, such as the level of service, the knowledge and experience of the order execution entity

Depending on the nature of the order and the financial instrument, the above aspects may carry more or less weight in the execution of the order. In general, the overall performance (i.e. the price of the financial instrument and the execution costs) will carry significant weight.

Order execution policy of the custodian banks

In practice, when selecting custodian banks, Noesis will assess whether they have an adequate order execution policy and meet the other requirements of Noesis. The experience with and quality of order execution by these parties form part of the basis for Noesis' selection. In order to execute orders, the custodian banks must have taken all reasonable measures to ensure the optimal execution of the orders (“best execution”), taking into account the aspects listed above. For the order execution policy of these parties, Noesis refers to the website of the relevant custodian bank.



Specific instructions

The nature of Noesis' activities, namely the provision of asset management, investment advice, and execution-only services, means that, in certain cases, transactions may be carried out on the basis of specific instructions from the client. However, this may mean that the optimal execution of the order is impeded and that the best result is not achieved.

Ongoing monitoring and evaluation of the policy

Noesis monitors the effectiveness of the order execution policy on an ongoing basis. Noesis will assess annually, or more frequently if necessary, whether the policy continues to deliver the best possible results for clients. The custodian banks also have this evaluation obligation. If necessary, the policy will be adjusted to ensure best execution.

At the client's request, Noesis will demonstrate that it has acted in accordance with the order execution policy.