



BEST EXECUTION POLICY

Purpose

This Best Execution Policy sets forth the basis which **TRIVE Financial Services Malta Limited** (hereinafter "**Trive Malta**"), will follow in executing or transmitting orders on behalf of its clients, as required under the MiFID Regulations and in line with the Malta Financial Services Authority (MFSA) Investment Service Rules and the MFSA Conduct of Business Rulebook, as updated from time to time. The scope of this Best Execution Policy relates to owing its clients the best possible result when:

Executing orders on behalf of Retail Clients, Professional Clients (including collective investment schemes) and Eligible Counterparties and/or

Reception and Transmission of Orders for Professional Clients (including collective investment schemes) and Eligible Counterparties.

TRIVE MALTA has in place the requisite procedures and arrangements which are designed to consistently provide for the prompt, fair and expeditious execution of orders for its clients, subject to and taking into account the nature of the trade, the priorities of the trading strategy and the market in question, and which provides, in our view, the best balance across a range of sometimes conflicting factors.

Best Execution Obligation & Criteria

The Best Execution obligation is about the requirement to execute clients orders on the best available terms for clients. TRIVE MALTA will execute a client order taking into consideration the following criteria (together, the '**Best Execution Criteria**'):-

- **Price:-** this criterion refers to the resulting price of the transaction excluding any applicable TRIVE MALTA execution charges. Price would include execution venue fees, clearing and settlement prices and any other fees to the extent applicable;
- **Speed and Likelihood of Execution:-** TRIVE MALTA applies the criterion of speed and likelihood of execution as the rate at which it is able to progress the order and the likelihood that we are able to fill the order or at least a substantial part of it, in its entirety. Where client instructions require or imply a rate at which TRIVE MALTA must proceed with the order, it will follow such instructions unless it assesses an immediate and substantial conflict with the price criterion. Where the instructions do not refer to speed, TRIVE MALTA will progress the order at a rate which it believes represents a balance between creating market impact and executing the order in a timely fashion so as to reduce execution risk. This criterion increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way. E.g., if the security itself is illiquid or if client enters a limit price which is not marketable;
- **Costs:-** This refers to the expenses incurred from entering into the transactions and any associated hedging activity;
- **Likelihood of settlement:-** TRIVE MALTA envisages transactions to be executed to settle on a timely basis. If a client's particular execution strategy compromises the likelihood of settlement, TRIVE MALTA may not necessarily pursue that strategy even if it were to result in a better price;

- **Order size:-** Size of any request for quote may affect the quote price, e.g., exceptionally large market moving orders or with limited counterparties willing to quote;
- **Nature of the order:-** Characteristics of a request for quote or resultant order might affect the performance;
- **Any other relevant consideration:-** These criteria may include relevant to the efficient execution of the client's order such as the nature of the relevant market, local regulatory requirements, prevailing market conditions, potential market impact, timing of receipt of orders and what might have been agreed with the client

The obligation to deliver the best possible result when executing client orders applies in relation to all types of financial instruments. However, given the differences in market structures or the structure of financial instruments, it may be difficult to identify and apply a uniform standard of any procedure for best execution that would be valid and effective for all classes of instruments.

Prior to executing an order, TRIVE MALTA determines the relative importance of the above execution criteria before deciding where to place the order.

In the absence of specific instructions, TRIVE MALTA prioritises the criteria that it believes to be the most appropriate for a particular client order to achieve the best possible result on a consistent basis. It should be noted that best execution may not necessarily apply to each individual transaction but may involve an assessment of a succession of transactions over a period of time.

When executing an order on behalf of a Retail client, in determining the best possible result, TRIVE MALTA takes into account the total consideration representing the price of the Instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order and any commission received by TRIVE MALTA and fees paid to third parties involved in the execution of the order. However, TRIVE MALTA recognises that there may be, from time to time, circumstances where other factors may be prioritised in the interest of completing the client's instructions or there is a reason in the client's best interest to do otherwise. For example, speed and **certainty** of execution may be prioritised in certain circumstances.

Specific instructions

Where TRIVE MALTA receives specific instructions from a client, TRIVE MALTA follows the specific instructions and in so doing it shall be deemed that TRIVE MALTA has satisfied its obligation to take all reasonable steps to obtain the best possible result for that client to the extent that it executes an order or a specific aspect of the order following specific instructions from a client relating to the order or the specific aspect of the order.

Therefore, on receiving specific instructions, TRIVE MALTA is not obliged to follow this Best Execution Policy in relation to all or part of the order if there is a conflict. Where specific instructions relate only to part of an order, TRIVE MALTA may follow its Best Execution Policy for those parts of the order which are not covered by the clients' instructions.

TRIVE MALTA does not induce clients to instruct it with whom to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the client, since an

instruction to that effect is likely to prevent TRIVE MALTA from obtaining the best possible result for that client.

Selection of execution venue

When choosing execution venues, TRIVE MALTA focuses on the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products. In choosing the execution venue TRIVE MALTA takes care to select execution venues which provide consistently high-quality execution, taking into consideration all relevant execution factors above.

At present, TRIVE MALTA executes all client's orders on an over-the-counter (OTC) basis via its licensed trading platform. It in turn manages all clients trading risks via its own professional relationship with liquidity providers.

On the other hand, TRIVE MALTA in turn avails of professional client services for ensuring it duly manages any clients' trading risk, over the Liquidity Providers ('LP') execution venues that it may contract with from time to time.

Currently TRIVE MALTA manages its clients trading risks through the LP services of:-

- Trive Financial Services UK Ltd (UK based and authorised by the UK FCA)
- International Finance House Ltd. (British Virgin Islands based)

Although these LPs share the same ultimate beneficiary ownership of TRIVE MALTA, the Company ensures at all times that it maintains a professional relationship throughout on an arm's length basis.

Third-party costs and fees may also be involved in the execution of clients' orders (e.g. swap fees, etc) and these are duly disclosed.

Monitoring and Review

TRIVE MALTA monitors and reports internally on its execution venues on a constant basis, making changes and re-negotiating terms where necessary.

TRIVE MALTA reviews annually or whenever a material change occurs to the process, all venues to ensure they are appropriate and in accordance with its best execution policy.

Client notifications

TRIVE MALTA has an obligation to provide its clients with appropriate information on this Policy. In order to comply with this obligation, TRIVE MALTA will make available this Policy to its clients. Should TRIVE MALTA make any material changes to this Policy (whether pursuant to the review process or otherwise), it is obliged to notify the changes to its clients.