

J.P.Morgan

PERSONAL INVESTING

Order Execution Policy

1 Introduction

1.1 Scope of services

J.P. Morgan Personal Investing offers two distinct services:

- (1) Managed investments: Discretionary investment management in Exchange-Traded Funds (ETFs) listed on regulated exchanges.
- (2) Self-Managed investments (execution-only service): Self-directed trading service enabling clients to manage their own investments and execute trades independently in eligible securities.

1.2 Client Classification

All clients with J.P. Morgan Personal Investing's UK discretionary portfolios are classified as retail clients, as defined in Chapter 3.4 of the Financial Conduct Authority (FCA) Conduct of Business sourcebook (COBS).

1.3 Client Orders

For Managed Investments, J.P. Morgan Personal Investing makes all investment decisions on behalf of clients and does not accept client orders or instructions for these portfolios. For Self-Managed investment (execution only) services, clients are able to place their own orders to buy or sell investments directly, with J.P. Morgan Personal Investing acting solely as broker or agent and not providing investment advice or portfolio management.

J.P. Morgan Personal Investing is required, as specified in Chapter 11.2A of COBS, to establish an Order Execution Policy explaining how we take all sufficient steps to achieve best execution. This policy details our approach to meeting Best Execution obligations and achieving the best possible result for our clients consistently.

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2 Managed investments

2.1 Best execution factors for Managed investments

As all J.P. Morgan Personal Investing clients are classified as retail clients, we determine the best possible result for them in terms of 'Total Consideration', representing the execution price and the costs related to execution. So we don't just consider the price you'll get for your trade, we also take into account the costs associated with executing the trade.

When executing orders, we take into account the following execution factors, in order of priority:

Price: we will always endeavour to achieve the best possible price every time we trade and consider this to be the most important factor when executing orders. J.P. Morgan Personal Investing will only accept the best price available when dealing with multiple counterparties.

Costs: all costs related to execution will be considered to determine the best possible outcome for clients in terms of total consideration.

Size and nature of trade: must be considered during pre-trade analysis to determine the most appropriate execution method and venue so to minimise any potential market impact

Speed of execution: J.P. Morgan Personal Investing must allow sufficient time for competing quotes from multiple counterparties.

Likelihood of execution and settlement: Likelihood of execution must be evaluated to determine which counterparties may be engaged and how to trade the security. Settlement must be continuously monitored, any counterparty that has sub-standard settlement performance must be evaluated to determine suitability. Any other considerations relevant to the execution of the trade are taken into account, such as implicit or explicit costs, trading frequency and performance.

When assessing the relative importance of the best execution factors, we consider the following criteria:

- The characteristics of the clients. All J.P. Morgan Personal Investing's core clients are classified as retail clients
- The characteristics of the order
- The characteristics of the financial instrument that is the subject of that trade; J.P. Morgan Personal Investing trades solely ETFs
- The characteristics of the execution venues to which that order can be directed

2.2 Trading arrangements for Managed investments

J.P. Morgan Personal Investing uses its discretion to select the execution method and venue for each order following pre-trade analysis in accordance with internal procedure. The size and nature of the trade is assessed on several factors including Average Daily Volume (ADV) of the relevant ETFs, liquidity of the ETFs underlying assets, similarity of assets between trades and overall long/short exposure of all trades.

2.3 Execution venues and methods for Managed investments

J.P. Morgan Personal Investing uses its discretion to select the most appropriate execution venue, considering best execution factors, to achieve the best possible result for our clients. We will execute trades on one or more of the following venues:

- Regulated markets e.g. London Stock Exchange via Retail Service Providers (RSP)
- Multilateral Trading Facilities (MTFs)
- Systematic Internalisers (SIs)

J.P. Morgan Personal Investing's execution methods include Retail Service Providers, Requests for Quotes (RFQ), recorded instant messaging, or taperecorded telephone lines.

2.4 Market maker selection for Managed investments

J.P. Morgan Personal Investing trades with financial institutions that specialise in providing liquidity in the ETFs that J.P. Morgan Personal Investing holds known as 'Market Makers' and establishes trading relationships based on fulfilment of the following criteria:

- Holds membership of the London Stock Exchange
- Registered with the FCA or an equivalent regulated body
- Is registered with J.P. Morgan Personal Investing's sub-custodian
- Is able to transact trades by RFQ (via Bloomberg or TradeWeb) or Retail Service Provider, via our Smart Order Router

2.5 Trade aggregation and allocation for Managed investments

J.P. Morgan Personal Investing aggregates pre-trade allocations when we execute trades. This has significant benefits that help J.P. Morgan Personal Investing achieve best execution for our clients as we are able to take advantage of institutional execution prices and keep execution costs as low as possible by carrying out fewer market transactions. However, the aggregation of orders may operate, on some occasions, to a client's disadvantage in relation to a particular order.

We ensure that all aggregated pre-trade allocations are equal to market orders before execution and will only execute a market order if we can guarantee 100% of the order will be filled, meaning there will never be any partial allocations. Once executed, all trades are then allocated to clients based on the pre-trade allocations calculated prior to trading.

2.6 Market distress contingency for Managed investments

During periods of market distress, J.P. Morgan Personal Investing could use discretion to hold off from trading until liquidity returns to the market, as trading when there is an absence of liquidity could result in less than favourable prices being achieved due to liquidity premiums or discounts. If trading during a period of market distress is necessary, J.P. Morgan Personal Investing would seek liquidity from multiple counterparties via RFQ. We also have access, via Bloomberg chat or telephone, to all market makers that we are engaged with.

2.7 Trading cycle for Managed investments

J.P. Morgan Personal Investing typically trades twice per week. The days and time of trading are subject to change as J.P. Morgan Personal Investing uses its discretion to trade at the most suitable time for the aggregated trades that it will execute in the market in order to achieve the best result for our clients. J.P. Morgan Personal Investing may trade less frequently than twice per week due to conditions outside of its control which include, but are not limited to:

- When any ETF in the J.P. Morgan Personal Investing universe of stocks is suspended from trading
- When the London Stock Exchange is closed due to planned holiday, suspension or system issues
- Working weeks with 3 working days or fewer
- To allow for settlement of corporate action or Net Asset Value (NAV) trades

J.P. Morgan Personal Investing may also trade more frequently than twice weekly should it require to do so to enable timely re-balancing of portfolios.

2.8 Best execution monitoring for Managed investments

Best Execution analysis is performed post-trade to evaluate the execution performance against market prices at the time of each trade and other quantitative and qualitative criteria and is governed through appropriate internal forums.

3 Self-Managed investments

3.1 Best execution factors for Self-Managed investments

As all J.P. Morgan Personal Investing clients are classified as retail clients, we determine the best possible result for them in terms of 'Total Consideration', representing the execution price and the costs related to execution. So we don't just consider the price you'll get for your trade, we also take into account the costs associated with executing the trade.

To do this, we consider the factors below, in this order:

Price: We aim to get you the best available price for each trade. Your orders are executed by J.P. Morgan Securities PLC, our executing broker. In some cases, J.P. Morgan Securities PLC may fill your order internally, which can sometimes improve the price. If this is not available or we do not expect it to deliver the best result, we may route your order to external trading venues to help achieve the best overall outcome.

Likelihood of execution and settlement: We aim to complete your order (including settlement) reliably, while still focusing on getting you the best overall result. If it is unlikely that your order can be completed on acceptable terms, we may not proceed (for example, if there is limited liquidity). We monitor settlement performance and may restrict or stop using counterparties or venues that do not settle trades to an acceptable standard.

3.2 Execution venues, methods and routing for Self-Managed investments

All trades are executed via an automated smart order router (SOR). The SOR makes use of different venues prioritising the best execution factors described in 3.1. Venues include internalising the trades via J.P. Morgan Securities PLC, periodic auctions where orders are matched at set times to determine a price, dark pools, primary exchanges and brokers.

Managing orders

Standard market orders are valid for the trading day; however, we aim to execute them promptly.

Partial execution: If only part of your order executes during the day, that filled portion will be added to your account. Any remaining unfilled portion will be automatically cancelled when the market closes.

Cancellations: If we cannot execute your order on acceptable terms within a reasonable period, our broker may cancel it (for example, where there is insufficient liquidity at a reasonable price).

Executing foreign exchange: If a non-GBP equity trade is executed, J.P. Morgan Personal Investing will immediately execute an equivalent FX trade for the value of the equity trade to settle on the same day.

Out of hours: If you place an order when the market is closed, we'll queue it and confirm the latest price before sending it to the market. This helps us make sure you still have enough cash to place the order and that the asset is still available and valid to trade. If you don't have enough funds, or the asset can't be traded, we may cancel the order.

Bespoke client orders: J.P. Morgan Personal Investing will not facilitate bespoke client orders, all orders are executed using the same SOR within the order execution policy.

3.3 Best execution monitoring for Self-Managed investments

Trades are monitored on an ongoing basis to confirm they adhere to the best execution factors described in 3.1.

For pricing, each trade is benchmarked against the market rate at the time of execution using third-party tools to ensure we are achieving the best value for clients. Settlement is monitored daily and reviewed monthly using proprietary tools. Exceptions are dealt with on an individual basis.

Pricing outcomes are reviewed on a monthly basis.

We don't accept bespoke execution instructions and all client orders are routed through our automated smart order (SOR) in accordance with this policy.

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PERSONAL INVESTING

J.P. Morgan Personal Investing is a UK digital wealth manager. We provide Managed and Self-Managed investments, via ISAs, GIAs and Personal Pensions, as well as wealth planning and Financial Advice.

To learn more go to personalinvesting.jpmorgan.com

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