

W1M

# Order Execution Policy – W1M

## Introduction

This document sets out the approach taken by W1M subsidiaries including our subsidiary in Spain in providing best execution as required by MiFID II (in the EU as well as the applicable UK Laws). The W1M legal entities that are subject to the “Best Execution” obligation as described in this Policy are:

- W1M Wealth Management Limited (W1MWM)
- W1M Asset Management Limited (W1MAM).
- W1M Europe AV, SA (W1MEU
- W1M Investment Management Limited (W1MIM).

(Hereinafter referred to W1M”)

Please note this Policy does not apply to the services provided by W1M Wealth planning (W1MWP).

Order execution arrangements will be confirmed with you upon onboarding as new client or upon acceptance of the new Terms and Conditions of W1MWM. For existing clients, execution arrangements remain the same as previously, unless otherwise notified. You should refer to the relevant W1M entity’s Order Execution Policy below for details of the order execution arrangements for these services. For avoidance of doubt, a single client of above subsidiaries will not be subject to multiple order execution policies at the same times unless a single client has multiple legal relationship with two or more W1M subsidiaries.

W1M subsidiaries have controls in place to manage conflicts of interest that may arise under the Market Abuse Regulation.

## Order Execution Policy - W1M Asset Management Limited & W1M Wealth Management Limited (W1MWM)\*

### Purpose and Scope

The purpose of this policy is to outline how trading is carried out across in-scope W1M subsidiaries. All trading is undertaken by W1M Asset Management Limited (W1MAM). W1M Wealth Management Limited (W1MWM) outsources its trade execution to W1MAM. W1M Europe AV, SA (W1MEU) uses W1MAM as an intermediary to execute orders in connection with its clients. W1MAM seeks to provide Best Execution for its clients as required by the Markets in Financial Instrument Directive 2014/65/EU (MiFID II) and the Financial Conduct Authority's Conduct of Business Sourcebook. W1MAM, W1MWM and W1MEU, are referred to as "W1M" where the order execution policy applies to all entities. The expressions "we", "us" and "our" are taken to mean W1M.

\*refer to \*\* on page 10 below.

### Best Execution Criteria

W1M is required to take 'sufficient steps' to obtain the best possible results when executing transactions for our clients. Factors that must be considered include price, speed, likelihood of execution and settlement, costs, order size, nature of transaction and any other considerations relevant to the efficient execution of the clients' order such as the nature of the relevant market, prevailing market conditions and the attempts to minimise market impact.

W1M is also required to determine the relative importance of each of the Best Execution factors set out above by taking into account the following general criteria:

- The characteristics of the client
- The characteristics of the client order
- The characteristics of the financial instruments that are the subject of that order
- The qualitative and quantitative characteristics of the execution venues/ broker to which that order can be directed such as the quality of the execution or access to the executed orders' information, etc

As part of their normal functions, Traders will consider the execution quality of each trade. Any unexpected deviations in price, commission rate, market impact, execution speed, or other aspects of execution quality will be promptly reported to the CIO/Compliance.

As part of our fiduciary duty to clients, W1M has an obligation to seek the best price and execution of client transactions when W1M is in a position to direct brokerage transactions. W1M will always trade on the client's behalf only.

From a U.S. SEC perspective, whilst not defined by statute or regulation, "best execution" generally means the execution of client trades at the best net price considering all relevant circumstances. W1M takes sufficient steps to ensure that the appropriate processes and procedures are in place to obtain Best Execution.

### Order Execution in Relation to Client Categorisation

The Order Execution Policy is applied to our clients who have been classified as either Retail or Professional and where we have received an order or made a discretionary management decision in connection with the discretionary management services to trade in respect of financial instruments: such as shares, bonds, financial instrument, collectives, or which we pass on or transmit at our discretion to another broker or dealer (third party) for execution.

### **Retail Clients**

When executing an order for a Retail client (unless specific instructions from the client are obtained). W1M will consider both price and the costs to the client as the most important factors. The other Best Execution factors may only be given precedence over immediate price and cost if they contribute towards delivering the best possible result in terms of the total consideration to a Retail client. This categorisation of client relies on the firm to execute their transactions and protect their interest under the Best Execution requirements for which W1M will strive to always achieve.

### **Professional Clients**

When dealing with Professional clients there is more flexibility to give priority to other Best Execution factors (other than price and cost e.g. speed and likelihood of transaction). In these circumstances W1M will strive to satisfy requirements under Best Execution in relation to the relevant part of the transaction to which the specific instructions apply.

### **Conflicts of Interest**

Given the potential materiality of this factor W1M takes all appropriate steps to identify and prevent and/or manage any conflict of interest that may occur. After careful review W1M can confirm that there are no close links, conflicting, or common ownerships maintained that could affect our obligations to provide Best Execution for our clients. W1M will never deal on our own accounts and therefore will never quote a price to a client, again removing any conflicts of interest when achieving Best Execution.

### **Venue/Broker Arrangements**

As a MiFID regulated firm W1M is not permitted to receive any remuneration, discounts or non-monetary benefits for routing client order gained through trading venues or brokers which could breach the Conflicts of Interest policy and/or the Gifts and Hospitality policy. Such payments create clear conflicts of interest and are unlikely to be compatible with Best Execution requirements.

If any payments, rebates, or non-monetary benefits are received by any execution venue/broker, W1M will ensure that this is remitted back to the applicable client account and under no circumstances will the firm retain any of these benefits for ourselves.

### **Venue/Broker Selection**

W1M owe Best Execution when executing orders on our client's behalf. We also owe Best Execution when we are transmitting orders on our client's behalf to third party broker for execution. Currently W1M does not use connected parties for order execution and therefore relies on third party Best Execution and order handling policies to deliver Best Execution to our clients. W1M have implemented a suitable monitoring scheme to continuously enable us to assess whether the chosen third party brokers/ venues are consistently meeting Best Execution obligations. W1M reviews venues/brokers and will evaluate the performance metrics of these service providers to such a degree that W1M is satisfied of our continued ability to obtain Best Execution for our clients. See Top 5 Venues (Retail and Professional) for a description of the top venues utilised for each asset class as required by firms under Best Execution.

### **Aggregation and Allocation of Client Orders**

We will where possible aggregate client orders, where W1M believes it is in the client's best interest. We cannot guarantee that aggregation of orders will always provide clients with the best price, and therefore at times may place a client at a disadvantage than if their order was executed separately.

W1M believes that substantial efficiency and scalability can be achieved by the selective aggregate of orders (factors such as liquidity and the clients underlying tax position as an example may determine how orders are

aggregated). Equity transactions which are part of W1M's overall discretionary strategies and where the aggregation of orders is permissible are usually moved through to the execution desk periodically through the day.

This approach can also assist in providing price uniformity and prevent proceeding orders from impacting the price of subsequent orders. The bulking of bonds as an example should also benefit the client, due to more favourable price realisation.

## Monitoring

Refer to Monitoring and Review on Page 15

## Use of Consolidated Tape Providers (CTP)

W1M utilises services through several CTPs either on a continuous or intermittent basis. The firm utilises a Request for Quote (RFQ) system by which several ongoing subscription services for live pricing are facilitated. These quotations are provided by a number of MiFID II compliant stock exchanges (e.g. London Stock Exchange, Euronext) and Multilateral Trading Facilities (MTFs) such as CHIX and BATS. We also employ a third-party Transaction Cost Analysis (TCA) provider, this allows us to identify gaps or slippage in the bid/offer spreads. We currently subscribe to 52 exchanges to ensure that we efficiently and competently trade securities and achieve the best price for our clients.

## List of Execution Venues

Below is a non- exhaustive list of execution venues on which W1M places significant reliance in meeting our obligations for Best Execution and obtaining, on a consistent basis, the best possible execution results for our clients. Our counterparties are reviewed regularly and may be subject to change at W1M discretion. (See our Top Five Venues Report' by transaction for more details on execution)

### Equities – Shares & Depositary Receipts (UK & Overseas)

- Northern Trust – CTIM
- Stifel Nicolaus
- Marex
- Shore Capital
- Canaccord
- Cavendish (FinnCap/Cenkos merged)
- N+1 Singer
- TD Cowen
- Sanford Bernstein
- Winterfloods
- Peel Hunt
- Jefferies
- BNP

### Debt Instruments – Bonds (UK & Overseas)

- Northern Trust – CTIM
- BofAML
- Liquidnet
- Banco Santander
- RIA Capital

- Lloyds Bank
- NatWest
- Millennium Capital
- National Bank Financial
- Barclays Capital
- DNB
- CIBC
- BNP Paribas
- Deutsche Bank
- Goldman Sachs
- Northern Trust – CTIM
- Morgan Stanley
- Daiwa
- UBS
- Jefferies
- JP Morgan
- RBC Capital
- Mizuho
- Ediphy

**Equity Derivatives (UK & Overseas)**

- Interactive Brokers
- Bank Julius Baer

**Currency Derivatives (UK & Overseas)**

- Interactive Brokers
- Northern Trust – CTIM
- Equity Derivatives – Please include:-
- Interactive Brokers
- Bank Julius Baer

**Commodities Derivatives (UK & Overseas)**

- Interactive Brokers
- Bank Julius Baer

**Consent**

W1M are required to obtain our clients prior consent to our Order Execution Policy. Clients will be deemed to provide this consent when they instruct us to execute orders on their behalf or, if the client appoints us to provide ongoing discretionary portfolio management services. We are required to obtain clients prior to express consent before we execute any orders transmitted to trading on regulated markets, or MTFs.

Our clients can freely request a copy of this Order Execution Policy at any time by contacting either their W1M Adviser or downloading it from [www.w1m.com](http://www.w1m.com).

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## Order Execution Policy - W1M Investment Management Limited (W1MIM) & W1M Wealth Management Limited (W1MWM)\*\*

### Introduction

The purpose of this policy is to outline how trading is carried out across in-scope W1M subsidiaries. All trading is currently undertaken by W1M Investment Management Limited (W1MIM). W1MIM outsources its trade execution to Northern Trust Securities LLP (Northern Trust). W1M Wealth Management Limited (W1MWM) and W1M Asset Management Limited outsource their trade execution to W1MIM. W1M Europe AV, SA (W1MEU) uses W1M Asset Management Limited (W1MAM), who in turn uses W1MIM as an intermediary to transmit orders in connection with W1MEU's to Northern Trust.

W1MIM seeks to provide Best Execution for its clients as required by the Markets in Financial Instrument Directive 2014/65/EU (MiFID II) and the Financial Conduct Authority's Conduct of Business Sourcebook. W1MIM, W1MAM, W1MWM and W1MEU, are referred to as "W1M"

### \*\*Execution Responsibility (Effective 1 July 2025 – Subject to Client Consent)

Following your consent to the Terms and Conditions of W1MWM, responsibility for executing your orders will be W1M Wealth Management Limited (W1MWM). In this instance, trading is undertaken by W1MWM via either our in-house dealing desk (following the same trading arrangements as stated on Page 2 above, but without W1MAM's involvement) or outsourced trading desk with Northern Trust.. In either instance, W1MEU uses W1MWM, who in turn uses the relevant trading arrangement which allows W1MWM to execute, or transmit orders, on behalf of W1MEU's clients.

Order execution arrangements will be confirmed with you upon onboarding as new client or upon acceptance of the new Terms and Conditions of W1MWM.

### Scope

Under the Markets in Financial Instruments Directive II (MiFID II) W1M is obliged to put in place a policy and to take all sufficient steps to obtain the best possible result for our clients when receiving and transmitting orders, and/or placing orders, for execution on behalf of clients. This Policy, which applies to Retail clients and Professional clients, has been drawn up in order to provide you with an understanding of how W1M places orders to, and/or transmits with, other entities for execution.

Best execution requirements apply to all financial instruments as listed in the Annex I of MiFID II, section C. W1M transacts in the following classes of financial instruments:

- Cash equities
- Exchange-traded products
- Debt securities
- Currency derivatives
- Interest rates derivatives
- Securitized Derivatives
- Units in collective investment schemes

## Best Execution, Execution Factors And Criteria

Best execution is the overarching requirement for firms to take 'sufficient steps' to provide the client with the best possible overall results on a consistent basis, and not just by providing the best price for an individual trade.

The execution factors which must be taken into account are: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration considered to be relevant to the execution of the order. Nevertheless, where there is a specific instruction from the client, W1M shall execute the order following the specific instruction. If the client's specific instruction covers one aspect of the order, W1M will follow its execution policy for the other aspects to ensure best execution.

W1M is required to take into account the following criteria for determining the importance of the execution factors of a particular trade, these are the best execution criteria:

- the characteristics of the Client including the categorisation of the client as Retail or Professional. Where the client is a collective investment scheme, W1M will consider the objectives, investment policy and risks specific to that collective investment scheme as set out in its prospectus or private placement memorandum;
- the characteristics of the order;
- the characteristics of the financial instruments that are the subject of that order; and
- the characteristics of execution venues to which that order can be directed.

From a U.S. SEC perspective, whilst not defined by statute or regulation, "best execution" generally means the execution of client trades at the best net price considering all relevant circumstances. W1M takes sufficient steps to ensure that the appropriate processes and procedures are in place to obtain Best Execution

## Relationship with Northern Trust

W1M has outsourced trade execution to Northern Trust Securities LLP (**Northern Trust**).

Northern Trust is a leading provider of execution services with in-depth expertise of trade execution across global equity markets. Northern Trust was selected to undertake this function on behalf of W1M following detailed due diligence and analysis of their execution capabilities, expertise, systems and controls. The outsourced trading arrangement provides W1M with comprehensive dealing desk functions which operate globally and facilitate access to all relevant brokers and execution venues. Northern Trust acts solely in an agency capacity on behalf of W1M.

Northern Trust is required to take all sufficient steps to achieve the best possible result for W1M on a consistent basis taking into account the execution factors and the relative importance of those execution factors as agreed with W1M.

Northern Trust also provides W1M with detailed execution data and analysis in relation to each trade undertaken.

W1M believes that the arrangements with Northern Trust ensures that W1M obtains the best possible results in relation to the execution of trades.

A link to a copy of Northern Trust Order Execution Policy can be accessed here:

<https://www.northerntrust.com/documents/legal/mifid/nt-order-execution-policy.pdf>

## Execution Arrangements

Northern Trust is thus the only counterparty of W1M (with the exception of “step-out”\*, foreign exchange forward contracts and collective investment schemes [Funds] transactions). For further details on these financial instruments, please see sub-headings below.

\*in certain markets Northern Trust is required to “step-out” or transmit the client order for execution and/or settlement purposes in a full, and in disclosed manner to a local broker who will then execute the trade in market and become the client’s counterparty. All such brokers will have been determined as being capable of assisting Northern Trust in achieving the best possible result on a consistent basis for the execution its client’s orders.

## Equity and Equity-Like Instruments

When executing orders in equities and equity-like instruments on behalf of W1M, Northern Trust considers the execution factors and the execution criteria set out above in section 3 and determines the most appropriate approach to the execution of that order with a view to achieving the best possible result for W1M.

For most liquid equity investments, market price and costs of execution (both explicit and implicit) will generally be the overriding factor in attaining best execution; however, there will be situations when this is not the priority when executing a trade, such as:

- For smaller capitalised equities and less liquid stocks, the likelihood of execution and provision of liquidity may be more important than price;
- When raising cash to fund redemptions, speed may take priority over price
- When executing a large order (size), preserving the client’s confidentiality and minimising market impact, may achieve the lowest total costs (and the best net price); and
- The volatility of price may make speed of execution a greater priority.

Northern Trust will execute trades through a number of brokers, trading platforms and venues including regulated markets, multilateral trading facilities, systematic internalisers and other venues. Northern Trust uses a number of trading platforms and venues requesting competing quotations from potential counterparties to assess market liquidity. Northern Trust use their expertise and judgement to assess the quotes and the execution factors are considered as a fundamental part of the process to determine the counterparty or execution venue which will best serve the W1M’s interests. When evaluating different counterparties Northern Trust takes into account a number of criteria including their market share, tenure in the market and breadth of market coverage, their ability to manage complex orders, their recent performance on other orders, any specialisations, the speed of execution, responsiveness and their credit worthiness.

Unless instructed otherwise, Northern Trust will select the execution venues, with and through whom they execute W1M’s orders, which enables them to obtain on a consistent basis the best possible result for W1M. Northern Trust will utilise their expertise and judgment to seek prices from available counterparties (including connected parties) which W1M considers will best serve the W1M interest. The factors Northern Trust consider relevant to determine the number and appropriate counterparties from who to seek prices in connection with the execution of our orders include, but are not limited to:

- Level of trading interest and depth of market;

- The quality of indicative bids and offers;
- Availability of dealers quoting a market;
- Ticket size;
- Electronic execution capability;
- Regulatory status of the venue and the instrument, in particular in respect of pre- and post-trade
- transparency requirements; and
- The ability of the venue to meet any trading obligations applicable to the class of instrument to which the order relates.

It may also be appropriate for Northern Trust to execute trades on an over-the-counter basis (i.e. outside of a trading venue) even though the trade will not have the benefit of the rules of such venues (e.g. buy-in rights); however Northern typically execute these on a matched principal basis to protect best interests of clients.

There may be instances when Northern Trust passes an order to a connected party or third party broker or dealer for execution. Typically this may occur when Northern Trust is not a member of the domestic exchange, but may also occur in order to access alternative liquidity sources, which can include capital backed liquidity. In these circumstances, Northern Trust remains under an obligation to monitor the broker's performance and obtain the best possible result in relation to that trade.

### **Debt Instruments**

When executing orders in debt instruments on behalf of W1M, Northern Trust considers the execution factors and the execution criteria set out above in section 3 and determines the most appropriate approach to the execution of that order with a view to achieving the best possible result for W1M.

In relation to transactions in debt instruments, W1M generally consider price and costs to be the most important factors. Nevertheless, the relative importance of secondary factors such as order size and speed of execution are also often considered on a trade-by-trade basis.

Northern Trust will execute on trading platforms and venues, such as MTFs, OTFs or Systematic Internalisers (SIs), seeking, where available, multiple competing quotations. The size, liquidity and complexity of the individual FI instrument will dictate the trading platform, venue and strategy selected. Northern Trust use a number of trading platforms (e.g. Bloomberg MTF, Tradeweb and/or MarketAxess), to request quotations from competing liquidity providers, although this list may change as market structures develop. Alternatively, the trading desk will request competing quotes by telephone or Instant Bloomberg.

During the selection process, Northern Trust will assess a number of execution factors including, but not limited to, indicative market prices, spreads or yield size of trade, market liquidity, indications from brokers' inventory and market makers' execution hit and miss ratios in the relevant sector or instrument. Additionally, individual trading platform protocols may dictate the number of requests for quotes ("RFQ") available by trade type, e.g. Government rate trades are typically restricted to between four or five, whereas Credit trades are typically up to six in Euro/GBP Credit and up to 25 in US Credit.

### **Exchange-Traded Derivatives Instruments**

When executing orders in derivative instruments on behalf of W1M, Northern Trust considers the execution factors and the execution criteria set out above in section 3 and determines the most appropriate approach to the execution of that order with a view to achieving the best possible result for W1M.

When handling client orders in exchange -traded derivatives, Northern Trust will seek pricing information from one or more members of their panel of executing brokers without W1M having to specify which executing broker(s) to seek quote from. Upon receipt of quotes from the selected brokers, Northern Trust will proceed to transmit the order to the counterparty that provides the best quote.

### **Structured Products**

Before placing the order for execution on behalf of clients, W1M will check the fairness of the price by comparing the price to external market data or reference prices in the same financial instrument or a comparable financial instrument if no reference price is available in the same financial instrument.

W1M will execute structured products directly with the issuing bank or via an intermediary.

### **Collective Investment Schemes / UCITS**

W1M do not execute collective investment scheme trades for our clients directly with the market. These types of trades will be placed with the client's appointed custodian who is responsible for execution. Transactions in units or shares in CIS are generally transacted at the prevailing net asset value of the collective investment scheme.

### **Currency Derivatives**

In general, foreign exchange forward contract are executed in competition. The order is executed by simultaneously requesting a price (RFQ) from two or more counterparties through the electronic platform FXALL. Where possible, we net off purchases and sales for trades with the same settlement date, thereby reducing overall risk.

### **Abnormal Market Conditions**

This Policy may not apply at a time of severe market turbulence, and / or internal or external system failure where instead the ability to execute the order on a timely basis, or at all, will become the primary factor.

### **Specific Client Instructions**

Where the client provides W1M with a specific instruction in relation to an order, W1M will also transmit the specific instruction to the entity to which the order is transmitted in order to ensure that the other entity will execute the order in accordance with the client's instruction. It is however possible that the specific instruction may prevent the other entity to take all the steps it has designed in its order execution policy to obtain the best possible results in respect of the elements not covered by the specific instruction.

### **Client Order Handling**

W1M has established and implemented procedures and arrangements in respect of all the client orders which provide for the prompt, fair and expeditious execution of client orders. These arrangements ensures that when receiving and transmitting orders to, and/or placing decision to deal with, other entities for execution:

- Orders executed on behalf of clients are promptly and accurately recorded and allocated; and;
- Otherwise, comparable orders are carried out sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

### Aggregation of Orders

W1M, acting as Investment Manager for many clients, will frequently be in the position of acquiring or selling the same security for more than one client portfolio at the same time. W1M recognises that by aggregating orders, clients may be able to benefit from better prices achieved through larger, bulk transactions.

Internal controls are in place to ensure consistency of approach to aggregation of orders. Notwithstanding, there are some circumstances, such as with certain illiquid stocks or in volatile market conditions, where clients would not benefit from aggregated orders.

W1M will only carry out a client order in aggregation with another client order when W1M is satisfied that each client is treated fairly and to do so would not disadvantage either client. Aggregated orders will be allocated in accordance with the W1M's Order Allocation Policy.

### Order Allocation Policy

Executed aggregated orders shall be allocated on a pro-rata basis amongst the clients participating in the aggregated order in proportion to the size of the original orders placed for each client. Where the execution of an order is 100% complete, each client participating in the aggregated order will receive the same average price. If the aggregated orders can be executed only partially, i.e. where, due to market conditions, the whole of the transaction cannot be satisfied and hence only provides the client with a part of the transaction, each client participating in the aggregated order will receive the same average price.

W1M may deviate from the pro rata allocation if it justifiably believes that the expected benefits of the executed aggregated order cannot be realised by receiving a pro rata allocation. In such circumstances, the relevant portfolio manager will be required to seek prior written approval from the Compliance team by submitting a detailed explanation of the rationale for the deviation.

### Monitoring and Review

W1M monitors on an ongoing basis the effectiveness of its order execution arrangements and this Policy in order to identify and, where appropriate correct, any deficiencies.

W1M's order execution arrangements are subject to monitoring, review and governance procedures which are designed to allow W1M to test and challenge the effectiveness of its execution arrangements and how consistently well our in-house dealing desk and Northern Trust perform in obtaining the best possible result for the execution of client orders. This may include the following:

- Best Execution Committee – A committee established to review the adequacy of the Policy and ensure compliance with W1M's obligations under the Policy.
- A Monthly Best Execution monitoring meeting with Northern Trust. to include outlier monitoring and root cause analysis with narrative.

Quarterly reviews conducted by the Compliance Team to assess effectiveness of performance monitoring, the results of which will be reported to senior management and for W1MEU to its Board of Directors.

This Policy will be reviewed no less than annually and is available at ([www.w1m.com](http://www.w1m.com)). W1M will carry out an additional review should a material change occur which affects its ability to continue to obtain the best possible result for its clients on a consistent basis using the arrangements and entities brokers listed in the Policy. A material change for these purposes is a significant event of an internal or external nature that could

impact the parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the order. W1M will notify its clients of any material changes to the Policy.

W1M will respond to all reasonable and proportionate requests from investors for information about the Policy or its order execution arrangements clearly and within a reasonable time.

**Client Declaration**

By signing or agreeing to the declaration in the Client Questionnaire form, you consent to this Policy.

W1M Investment Management Limited is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, with firm reference number 116404. Registered in England and Wales, Company Number No 2042285.



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