Order Handling & Best Execution Policy

Plum Money CY Limited

Version 2.0

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1 Introduction

Plum Money CY Limited ("**Plum**", the "**Company**", "**our**" or "**we**") authorised by the Cyprus Securities and Exchange Commission (CySEC) (Licence Number: 407/21) to carry on investment services activities as a Cyprus Investment Firm (CIF), under the Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets (the "Investment Services Law", as amended), is required to have in place an Order Execution Policy and take all sufficient steps to obtain the best possible results for its Clients when executing their Orders.

In this respect, the Company has established an Order Handling & Best Execution Policy (the "Policy") as well as implemented a robust framework consisting of procedures, monitoring processes, and reporting channels to achieve the best possible result for its Clients on a consistent basis.

This Policy forms an integral part of our Agreement with the Client ("**you**") and sets out the means by which we meet our best execution obligations when executing orders for our Clients.

1.1 Purpose of Policy

The purpose of this Policy is to describe the factors and processes that the Company will adopt to meet its order execution and transmission obligations, and in particular how it will identify and utilise execution factors and criteria considering their relative importance when executing, or when receiving and transmitting, client orders as well as when carrying out portfolio management services, in relation to each class of financial instrument within the scope of the regulatory framework.

In addition, the Policy sets out the monitoring and review processes established in order to review the quality and appropriateness of its execution arrangements to identify circumstances under which changes might be appropriate.

1.2 No Fiduciary Relationship

Plum's commitment to provide clients with "best execution" / "best interest" does not mean that it owes clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between Plum and clients.

Clients remain responsible for their own investment decisions and Plum will not be responsible for any market trading loss clients suffer as a result of those decisions.

1.3 Regulatory Framework

This Policy has been prepared in accordance with the regulatory framework including:

- Directive (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024 amending Directive 2014/65/EU on markets in financial instruments (MiFID III);
- Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014 on Markets in Financial Instruments (MiFID II);
- Regulation (EU) No. 600/2014 of the European Parliament and of the Council, of 15 May 2014 on Markets in Financial Instruments (MiFIR);
- Investment Services and Activities and Regulated Markets Law of 2017 (L. 87(I)/2017);
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms (CDR 2014/565)
- Guidelines/Directives issued by the competent authorities (i.e. CySEC, European Securities and Markets Authority ("ESMA");

hereinafter collectively referred to as the "MiFID framework".

1.4 Definitions

Term	Definition
Client	Client means any natural or legal person to whom the Firm provides investment or ancillary services.
Execution of orders on behalf of Clients	Execution of orders on behalf of Clients means acting to conclude agreements to buy or sell one or more financial instruments on behalf of Clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance.
Execution Venue	Execution venue includes a regulated market, an MTF, an OTF, a systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
ETF	Exchange-Traded Fund is a collective investment undertaking
Financial instrument	Financial instruments are the instruments specified in Section C of Annex I of MiFID II.
MMF	Money Market Fund (MMF) is a collective investment undertaking
Stocks	Transferable securities
Professional Client	Professional Client means a Client meeting the criteria laid down in Annex II of MiFID II.
Retail Client	Retail Client means a Client who is not a Professional Client.
Trading Venue	Trading venue means a Regulated Market, an MTF or an OTF.

2 Scope

2.1 Investment Services and Financial Instruments

This Policy applies to the Company's Retail Clients when providing the investment services of

(a) Reception and transmission of Orders and,
(b) Execution of Orders on behalf of Clients,

in relation to the following financial instruments that will be offered by the Company:

1. Transferable securities (T1)
2. Units in collective investment undertakings and their fractions (T3)

3 Policy Application

3.1 Applicability

The Company's obligations under this Policy relate to the MiFID II business activities outlined below:

- *Execution of orders on behalf of Clients:*

The Company has an obligation to execute orders on terms most favourable to its Clients (the "**best execution obligation**").

- *Reception and transmission of orders:*

The Company owes a duty to act honestly, fairly and professionally in accordance with the best interest of its Clients when receiving and transmitting Client orders to other entities for execution (the "**best interest obligation**").

This Policy applies to Retail Clients (as defined under the Regulatory framework).

4 Best Execution

Best execution is the overarching requirement for Plum 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. To do this, Plum shall take into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration considered to be relevant to the execution of client's orders.

The arrangements described in this Policy are established to ensure that we deliver best execution for you when it is applicable on a general and consistent basis. However, whilst every attempt will be made to achieve best execution for you when required, this does not necessarily mean achieving the best price in each and every case, but rather the best price that can reasonably be expected given the information and execution venues / brokers) available to us during the execution process.

4.1 Order Execution Factors

The following factors, which apply equally to all Retail Clients, are taken into consideration when Plum executes orders across the financial instruments offered. Plum prioritises orders providing the Client with the best possible result determined mainly by total consideration, which includes both the price of the Financial Instrument and the execution costs.

The following execution factors are considered:

- Price: which will vary according to factors such as market liquidity, market rules regarding quotations, bids and offers, etc.;
- Costs: transaction costs, fees, taxes and charges directly referable to the execution of the order that will be paid to any third parties;
- Size: the influence that the size of the order may have on the other execution factors, including the type of financial instrument and the type instruction, such as the availability of liquidity for large orders;
- Speed of Execution: the speed with which the Company is likely to be able to execute the order on the venues available, meaning the time between reception of the order by the venue and the time it is allocated;
- Likelihood of execution: including the relative liquidity of the venues available for execution;
- Likelihood of settlement: the relative risk that a counterparty for an order may default on its obligation to settle a trade, considering venue rules and applicable legislation, trading conventions, identity of counterparty (where disclosed), technical and operational risk affecting delivery, etc.; and
- Nature or any other consideration relevant to the execution of the order: such as, potential market impact, whether the financial instrument is executed on a trading venue.

4.2 Execution Criteria (Determination of relative importance)

In the absence of express instructions from the client, Plum will exercise its own discretion in determining the relative importance it assigns to the execution criteria (or the process by which it determines their relative importance) that it needs to take into account for the purposes of providing the client with the best possible result.

These execution criteria have been listed in order of priority and will include, but are not restricted to, the:

- Client: The characteristics of the client - Plum considers all clients as Retail clients.
- Characteristics of order: The size, nature and characteristics of the client order, including the price and costs of the order.
- Financial Instrument: The characteristics of the financial instrument that is the subject of the order.
- Execution Venue: The characteristics of the execution venues or entities that the order is directed to, including the speed of execution.

The provision of best execution to Retail clients will be determined primarily in terms of total consideration, which is the sum of the price of the relevant Financial Instrument and execution costs. Total consideration includes all expenses incurred which are directly related to the execution of the order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. The other execution factors listed above will only be taken into account to the extent that they help us to achieve the best possible result for you in terms of the total consideration.

4.3 Delivery of Best Execution

Plum is responsible for executing and transmitting and executing of client orders, depending on the nature of the order or the instrument and as such is responsible for providing best execution or procuring best execution where relevant.

In carrying out the client orders, Plum will rely on the services of a number of intermediaries, brokers and partners. There might be financial instruments available in the Plum App that Plum may not be responsible for the execution of the order but only for the transmission to the third party. Plum reviews and assesses such parties on a regular basis as to ensure that sourcing quotes derived from the widest possible selection of key market participants that Plum deems necessary.

5 Execution Venues / Brokers Strategy

5.1 The Strategy

The Company has identified the execution venues and brokers that it places significant reliance in meeting its obligation to take all sufficient steps to consistently provide clients the best possible result for the execution, and reception and transmission of the client orders, to the extent that the Company has discretion over the choice of execution venue or broker.

When the Company places orders or transmits orders for execution to other entities (e.g. brokers), it will ensure that such entities have policies and arrangements that enable the Company to comply with its obligations to act in the best interest of clients.

The Company will not structure or change its commission in such a way as to discriminate unfairly between execution venues and brokers. Should different fees apply depending on the execution venue/broker, the Company will explain these differences to the client in sufficient detail in order to allow the client to understand the advantages and the disadvantages of the choice of a single execution venue/broker.

Application of best execution per type of financial instrument is presented in ***Appendix 1.***

5.2 Selection Process of Execution Venues and brokers

In the absence of client specific instructions, we will carefully select the most appropriate execution venue from those available for us and specified herein in order to achieve the best possible result for your order.

The selection of an Execution Venue and/or broker is primarily based on the following factors which encompasses both quantitative and qualitative factors:

- Availability of best pricing for a specific financial instrument ;
- Cost of clearing and settlement;
- Speed and likelihood of execution;
- Size of order;
- Reliability of the execution venue/broker in terms of reputation and good standing (e.g. creditworthiness, sanctions from regulators, etc.);
- Quality of execution and service, both historical and current, based on the review performed;
- Ability to provide transaction cost analysis;
- Continuity of trading;
- Technological infrastructure and capabilities of the Execution Venue and broker;
- Quality of any related clearing and settlement facilities;
- Responsiveness to any requests/complaints and willingness to correct such errors;
- Financial solvency of the entity; and
- Any other relevant factor.

It is in the execution broker's discretion to choose the execution venue for transmitted Orders, as long as the result will meet the standards and requirements set out in this Policy. It is possible that in some cases the execution broker will serve as the execution venue for the submitted Orders.

The Company may use a third-party broker to provide assistance in relation to the execution outside of the European Economic Area ("EEA"). Using a venue or broker outside of the EEA does not remove the best execution / best interest obligation to a client. In such cases, the Company will properly assess the execution policies and quality of the execution venues/broker outside of the EEA, assuming that such venues or brokers are subject to similar regulatory requirements in the third country jurisdiction. If the venue/broker is not subject to similar regulatory requirements, the Company will ensure that the other party has policies and arrangements in place to enable it to comply with the best execution and best interest obligations.

A list of execution venues/brokers on which we place significant reliance in meeting our obligation to take all sufficient steps to obtain on a consistent basis the best possible result for the execution of client orders for each of the products provided in Plum App, is set out in ***Appendix 2***.

5.3 Single execution venue / entity

In certain cases, Plum may use a single execution venue or execution entity when executing or transmitting client orders for a specific class of financial instrument. A single execution venue/broker will be used only where Plum is able to demonstrate that such a choice provides the best possible results for its clients on a consistent basis.

For the purpose of complying with the requirement to act in the best interest of its clients, Plum will regularly assess the market landscape to determine whether there are alternative venues/entities that could be used. In particular, Plum will use information available by execution venues/brokers on trading conditions and quality of execution.

5.4 Placement / Cancellation of client orders

Plum accepts only Market Orders - simple buy and sell orders. Plum is required to execute client orders in a prompt, fair and expeditious manner relative to other client orders.

Plum will satisfy the following conditions when carrying out client orders:

- Ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated;
- Carry out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise; and
- Inform clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Where Plum is responsible for overseeing or arranging the settlement of an executed order, all reasonable steps should be taken to ensure that any client financial instruments or funds received in settlement of the executed order are promptly and correctly delivered to the account of the appropriate client.

Plum does not misuse information relating to pending client orders and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons.

Client orders are executed based on the rules of execution venues provided via Plum App from time to time, as presented in ***Appendix 2***. A client order can be cancelled via Plum's App by messaging to Plum's Support Team, which such cancellation instructions shall take place prior the cut-off time of each execution venue's rules.

Placed orders that have been executed can not be edited. The only way to make changes is to cancel the existing order and place a new one.

The Company may restrict or suspend or cancel a client's ability to trade for the purposes of preventing a breach of the applicable laws and regulations or the terms specified in Terms & Conditions or where the Client does not have sufficient funds.

5.5 Trade Confirmation

Once the selected broker sends us a confirmation regarding the execution of the order, we will cascade the information back to you promptly in the App. You will have access to all confirmations in a designed page within the App.

Plum also takes responsibility for overseeing and facilitating the settlement of orders executed by the brokers for all orders placed via our App. As such we ensure that funds and/or financial instruments subject to the order are promptly and correctly delivered to the appropriate account. This is ensured through implementation of legal and operational arrangements entered between us and the selected execution venues/brokers.

5.6 Aggregation and allocation of client orders

When transmitting your orders to brokers for execution, we do not aggregate them with the orders from other clients.

In certain scenarios, including situations where the assets market liquidity is too low, your order might be executed only partially. This means that just a portion of your initial order will be submitted for execution. The overall cost of the transaction will be also proportionally lower.

Although, our execution brokers may, when they consider it necessary and in our clients' best interests, aggregate (i.e. combine together) multiple orders. Clients should be aware that aggregating orders in this way may be to their disadvantage. Because the investment may be bought or sold alongside the shares of other Clients, the price obtained may not be the same as if it had been an individual order.

5.7 Order Execution Risk

If a simple order is placed after the cut-off time, i.e., outside the trading hours of the execution venue/broker such that it is not executed on that day, the order will be carried out on the next trading day only and will be queued for execution on that day.

The price obtained for the investment may differ from the indicative price at the time the order was placed:

- ETF orders are executed at the market price available on the relevant Trading Venue at the time of execution. As ETF prices fluctuate throughout the trading day, the final execution price may be higher or lower than the price available when the order was placed.
- MMF orders are executed at the fund's next available valuation point (NAV) in accordance with the fund's prospectus and dealing procedures. The final price is determined by the fund's valuation at that valuation point and may differ from the indicative price at the time the order was placed.
- US stock orders are executed at the market price available on the relevant US Trading Venue at the time the order is processed. Because US equity prices fluctuate continuously during market hours, the final execution price may differ from the price shown when the customer placed the order. This may result in a price that is higher or lower than the indicative price at the time of order placement.

Plum is not liable for losses incurred, unless it is proven that it has fallen short of its best execution obligations.

All orders are executed using the funds available in the customer's selected pocket. The total consideration for any investment (including the investment amount and any applicable fees or costs, as described in the 'Our Fees' section on Plum's website) cannot exceed the balance available in that pocket at the time of execution.

If, at the moment of execution, the amount required to complete the investment is higher than the funds available in the customer's pocket, the investment amount will be automatically reduced to a level that fits within the available balance after deducting all applicable costs and fees.

5.8 Executing or placing orders outside a trading venue

The Company may execute, place, or transmit an order for execution outside a Trading Venue only where the Client has provided prior express consent. Executing transactions outside a Trading Venue may expose the Client to additional risks, including the absence of settlement and clearing protections normally available on a Trading Venue and increased counterparty risk. In such cases, the Client may incur losses if the counterparty fails to meet its contractual obligations.

Upon request, the Company will provide the Client with further information regarding the consequences of executing orders outside a Trading Venue.

5.9 Fractional Shares

Fractional Shares represent a fractional interest in a whole share. Fractional Shares are not separately listed, traded or transferable on any regulated market or multilateral trading facility. Transactions in Fractional Shares are facilitated by Plum through its appointed executing broker and are dependent on the operational and execution capabilities of such broker.

Execution of orders in Fractional Shares is subject to market conditions, liquidity and the ability of Plum's executing broker to execute the corresponding order in the underlying whole share. Accordingly, execution of Fractional Share orders cannot be guaranteed.

Plum will take all sufficient steps to achieve best execution for client orders, including orders relating to Fractional Shares, in accordance with its Best Execution Policy and applicable regulatory requirements. Fractional Share orders are executed based on the execution price obtained for the corresponding whole share at the time the underlying transaction is executed. The final execution price may differ from any indicative price displayed at the time the order was placed.

Where a client places an order denominated in a monetary amount that is insufficient to purchase a full share, Plum will execute the order as a Fractional Share transaction representing the proportional interest in the relevant whole share. Fractional holdings are recorded to up to nine (9) decimal places. Any rounding adjustments are applied in a manner designed to ensure that the total transaction value, including applicable fees and charges, does not exceed the client's available balance.

By accepting this Policy, you understand that fractional shares are handled differently than whole shares (including how they can be transferred), some shareholder rights and corporate actions may be processed differently, and small rounding adjustments may apply.

6 Pricing Transparency

6.1 Fees, commissions and mark-ups

Plum may charge clients, a spread, mark-up, or commissions when executing orders. All costs are provided in Plum's website "Our Fees" section, Any costs charged to clients in connection with the execution of clients' orders (including, among others, any mark-ups, transactions costs, FX conversion fees, etc.) shall be disclosed to the clients in advance.

The Company shall be able to demonstrate that it is taking sufficient steps to obtain the best possible result or a client when the obligation arises. The Company will ensure that spreads, mark-ups, fees or commissions charged on transactions where Best Execution is owed are reasonable, not excessive and within a range that is considered fair for the product type, tenor and size of the trade.

6.2 Inducements / Payments for order flow

According to MiFID III, payment for order flow approach in connection to the execution of Retail client orders are prohibited. In that respect, Plum does not receive any third-party payments or non-monetary benefits relating to reception, transmission and execution of client orders activity.

7 Best Execution Monitoring

As part of Plum's commitment to delivering the best possible outcomes for our clients, we regularly monitor and review our order execution arrangements to ensure they align with our Order Execution Policy and the requirements of MiFID II.

- Broker Oversight: We assess our Broker's Order Execution Policy to confirm that they have robust procedures in place to consistently achieve best execution. Formal agreements are in place to ensure services are delivered in accordance with regulatory standards.
- Execution Quality Monitoring: We continuously evaluate the quality of execution provided by our selected Broker. This includes comparing trade execution details against market conditions and analysing performance across different execution venues. Factors such as trading volume, frequency, speed, spread, and price are taken into account to ensure optimal results.
- Internal Reviews: Our Internal Audit and Compliance teams conduct periodic reviews of our execution practices. A sample of trades—covering various asset classes and time periods—is analysed to verify that we are securing the best possible outcomes for our clients. Where necessary, we implement improvements to enhance the quality and consistency of our execution procedures.

We are committed to transparency and excellence in trade execution, and we continuously refine our processes to uphold the highest standards for our clients. These are incorporated accordingly in this Policy as part of the review process.

8 Review of Policy

Plum assesses the effectiveness of this Policy and overall execution arrangements on a regular basis, and at least annually. The review should be carried out whenever a material change occurs that may affect the Company's ability to continue to obtain the best possible result for its clients on a consistent basis. The review will also take into consideration possible changes to the relative importance of the execution factors in meeting the overarching best execution requirement.

Whereas material change includes, inter alia, the following:

i. Updates in the relevant legislation
ii. Changes in the actual order execution arrangements
iii. Changes to the relative importance assigned to each execution factor
iv. Change in the execution venues used for the execution of Clients' Orders

The Company shall assess whether the material changes have occurred and it will consider making changes to the relative importance of the best execution factors in meeting the overarching best execution requirement.

The Company will notify its clients whenever any material changes occur in the Order Handling & Best Execution Policy via its website at https://withplum.com/en-cy and Plum App, within a reasonable timeframe.

9 Client Consent

In accordance with its regulatory requirements, Plum obtains the client consent on its Best Execution Policy via a provision in the general terms and conditions of Plum for the provision of investment services.

For financial instruments that are admitted to trading on a trading venue, Plum is required to obtain the express consent of its clients prior to executing orders outside a trading venue.

The Client is deemed to consent to this Policy when they first give an order via the Plum application platform.

10 Communication

Should the client believe that the Company has failed to apply this Policy to one of the client orders, the client may make a request to the Company for an explanation of how this Policy was applied to the specific order.

Clients may contact Plum via Plum App.

11 Record Keeping

Based on MiFID II regulatory obligation, all communication in relation with the reception and transmission, and execution of client order will be kept for five (5) years, in accordance with our internal policies.

APPENDIX 1. Application of best execution per class of financial instrument

This Appendix provides the details of the application of best execution and/or best interest per class of financial instruments.

Transferable securities / Units in Collective Investment Undertakings and their fractions

- US Stocks (https://alpaca.markets/disclosures)
- Money Market Funds (MMF) (https://withplum.com/api/files/file/MMF-Terms-EU.pdf)
- Exchange-Traded Funds (ETFs) (https://withplum.com/en-cy/legal/terms#etf_terms

Order Handling and Execution

All client orders are received via the Plum mobile application (the Plum App).

Plum acts as the introducing agent and transmits the client orders to a third party for execution. Plum does not execute trades itself. It receives trade instructions from the client and transmits them to its execution brokers for processing.

All client orders are generally transmitted to our execution venues/entities for execution who have access to the relevant exchange and country required to achieve best results for your order.

For the list of execution venues/brokers, refer to ***Appendix 2.***

US Stocks

- Through the Plum App, you will be able to submit orders to US stocks listed on the New York Stock Exchange ("NYSE") and the Nasdaq Stock Market ("NASDAQ"). Plum receives the order from the customer through the Plum App and transmits the order to our third-party broker for execution.
- Plum utilises a third-party broker, Alpaca Securities LLC ("Alpaca") - a US broker, for the purpose of directing orders in securities to particular market centres for execution and as such has the capacity to achieve best execution.
- Orders for execution in US-listed securities on NYSE or NASDAQ are transmitted to Alpaca. Orders for full shares of a security will be executed by Alpaca, as agent, through any of their third party execution brokers or venues they interact with. Orders for fractions of a security will be executed by Alpaca, as principal. Where your order includes both a whole share and fraction of a share, it will be executed in a mixed capacity by Alpaca. Alpaca has a system in place with regards to its fractional shares and listed securities arrangements that aims to ensure that its Clients obtain best execution and/or benefits from price improvements.
- In all cases, Alpaca commits to execute at the National Best Bid or Offer ("NBBO") as of the time of your order, for all whole share and fractional share components of a transaction, in line with its best execution objective
- Details on how the Alpaca executes its orders can be obtained in the Alpaca Customer Agreement here.

Note: Alpaca Securities LLC ("Alpaca"), a US broker dealer registered with the Securities and Exchange Commission (SEC), and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Alpaca has relationships with multiple third-party brokers that it can access for the purpose of directing orders in securities to particular market centres for execution and as such has the capacity to achieve best execution.

Exchange Traded Funds (ETFs)

- If Exchange Traded Funds (ETFs) are offered by Plum in your country, you can use the Plum App to submit orders for ETFs.
- Plum receives the order from the customer through the Plum App and transmits the order to our third-party broker for execution namely Upvest Securities GmbH ("Upvest"), a German broker registered and supervised at the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority - BaFin).

Money Market Fund (MMF)

- If MMF is offered by Plum in your country, you can use the Plum App to have execution access to MMF which is the BlackRock ICS Euro Government Liquidity Fund issued by BlackRock (Netherlands) B.V. which is authorised and regulated by the Netherlands Authority for the Financial Markets (trade register no. 17068311 and license no. 12014230).
- Plum receives the order from the customer through the Plum App and transmits the order to the MMF Manager BlackRock (Luxembourg) S.A. which is responsible for the day-to-day management of the MMF, either directly or by way of delegation.
- Details of the MMF Managers and the executing broker's Execution and Order Placement Policy is available here.

Our primary obligation is to ensure that our Clients' orders are received and transmitted to partners and/or third party broker(s) accordingly for execution promptly and fairly.

Plum's best execution approach is focused on achieving the best possible results on a consistent basis, and not merely best execution for an individual order.

Under normal market conditions you should expect a market order to be fully executed. Partial order execution may occur in the event there are not enough shares to fill your order or due to unexpected technical reasons in which case the unexecuted part of your stock order will be cancelled.

For MMF orders we will be routinely aggregating all client buy orders and all client sell orders, respectively for submission before the cut-off time. The orders to the MMF Manager will be submitted in Plum's name.

We will carry out transmission of orders as promptly as possible, or as otherwise set out in the relevant terms and conditions, unless the characteristics of the order or prevailing market conditions make this impracticable. In accordance with our processes, we will inform the Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Relative importance of execution factors:

For the above products, and unless a client states otherwise, the below factors are ranked typically as follows:

- Price
- Likelihood of execution
- Speed of execution
- The rest of the factors usually are given equal ranking.

Summary of the selection process for execution venues / brokers:

In selecting the execution venues/entities which Plum uses, it has considered the following factors (in order of importance):

- Availability of best price for a specific financial instrument;

- Liquidity of the specific financial instrument within EU;
- Order size; and
- Other factors, such as cost of clearing and settlement.

Plum will also take the following qualitative and quantitative factors, that will be regularly assessed under the consideration, when executing your orders:

- Trust and integrity of the execution venue;
- Reliability of pricing;
- Financial status / credit ranking of the execution venue/entity;
- Regulatory status of the execution venue/entity and applicability of MIFID II rules or equivalent;
- Overall costs of a trade including commissions, mark-ups, markdowns or spreads.

Taking "Sufficient Steps"

In seeking the best possible result for the clients, Plum applies an order handling process that is structured around order initiation, order decision, execution to final settlement.

Plum takes all sufficient steps to achieve the best possible results for its client by verifying that Plum's order handling arrangements work well throughout the different stages of the order routing and execution by its selected third-party execution brokers.

Plum has identified a three step process for designing and maintaining an infrastructure design to achieve best execution for its Clients.

- Design: The design process is an ongoing process involving the continual review of execution arrangements made by Plum to deliver the best possible outcome for its Clients and making enhancing arrangements as necessary. Matters relating to the design process are discussed within Plum's governance arrangements relevant to best execution.
- Implementation: The approved execution arrangements are implemented using routing technology and execution partnerships with third-party brokers, MMF managers and direct execution venue connection, as may be relevant. The execution arrangements are then subject to an ongoing review process which is done by ongoing monitoring of execution performance.
- Updating: Any issues arising from the ongoing review process and/or monitoring of market structure developments are escalated, discussed and reviewed within Plum's governance arrangements relevant to best execution.

Processes employed by Plum to analyse the quality of execution obtained:

Plum analyses the quality of the execution obtained for the client on a daily basis. The analysis is done by comparing the executed price against alternative execution prices available on alternative execution venues/entities.

Consent

Once we have transmitted your orders to our execution brokers, we cannot control when and how these parties will execute your orders. By opening a Stock Investing Account and/or a Plum ETFs Investment Account and/or a Plum MMF Investment Account you are deemed to consent to our Order Handling and Best Execution Policy.

APPENDIX 2. List of execution venues/entities per class of financial instrument

The following is a non-exhaustive list of execution venues and execution entities (e.g. brokers) on which Plum places significant reliance in meeting its obligation to obtain on a consistent basis the best possible result for the client. Any additional venues used, but not listed here, will nevertheless be selected in accordance with this policy.

Class of Financial Instrument	**Financial Instrument / Product Type**	**Name of entity**	**TYPE OF VENUE/ENTITY (e.g. Execution Venue / Broker)**
Transferable Securities	Shares	Alpaca Securities LLC	Broker
Units in Collective Investment Undertakings	Money Market Funds (MMF)	BlackRock (Netherlands) B.V	Broker (Fund Manager)
Units in Collective Investment Undertakings	Exchange-Traded Funds (ETFs)	Upvest Securities GmbH	Broker