

BEST EXECUTION/ORDER HANDLING POLICY

1. INTRODUCTION

This Policy sets out Royal Treasure Securities LLC (“RTS”) approach to achieving Best Execution for its clients. The policy covers all trading in all types of securities and in all markets: listed and unlisted, domestic and foreign.

Best Execution is the term used to denote the duty RTS have to take all sufficient steps to obtain the best possible result under the relevant circumstances when executing transactions on clients’ behalf. RTS owes its clients its duty to seek best execution when execute trades on clients’ behalf in the types of financial instruments set out in this Policy.

2. SCOPE

This policy covers trading by RTS in the following financial instruments but are not limited to:

- **Equities:** shares in companies, typically listed on exchange and depositary receipts.
- **Exchange Traded Funds**
- **Fixed income products:** corporate bonds;
- **Money market instruments:** cash deposits or other cash like instruments.

3. BEST EXECUTION OBLIGATIONS

When executing orders on clients’ behalf, RTS will take all the sufficient and reasonable steps to execute orders with the best available terms on a consistent basis. For comparable orders which RTS receive from clients, RTS will execute them in accordance with the time of receipt of such orders. As set out in Section 4 of this Best Execution Policy, multiples factors will be considered to achieve Best Execution, where relevant or applicable. In addition to the factors as set out in Section 4 below, we will also consider the following criteria:

- the characteristics of clients’ order.
- the characteristics of the product(s) that are subject to that order.

While RTS will take all the reasonable steps, based on those resources available to us, to satisfy ourselves that we have processes in place that can be expected to lead to the delivery of Best Execution of clients’ orders, RTS cannot guarantee that we will be able to achieve Best Execution for each and every order executed.

4. EXECUTION FACTORS

Factors that may be considered and prioritized, when executing orders, in order to obtain the best possible result for our clients.

When executing orders, unless otherwise specifically instructed, the following execution factors will be considered:

- **Price** – this will usually be considered the most important factor in achieving best possible result.
- **Cost** – we will consider the explicit costs (internal & external) for example, commission and any fees, along with the implicit costs such as potential market impact.

- **Speed** – the price of liquid securities can move quickly and a delay in execution may cause a detrimental price to that expected being achieved.
- **Likelihood of Execution and Settlement** – may become important in illiquid/large orders, where the trading venue is not obvious and there is a need to execute on a timely basis.
- **Size and Nature of order** – the prices displayed on execution venues are for dealing in a certain size. Orders greater than this size will be managed in line with this policy.
- **Other Relevant Considerations** – careful consideration shall be given not just to each element in isolation, but also to the trade-off and interplay between these for example, size against market impact or speed against price, any of which might also be influenced by a client's specific instruction.

RTS will determine the relative importance of these factors, and in general, we will regard price as the most important of these factors for obtaining the best possible result. However, RTS recognizes that there occasionally are circumstances for some customers, particular instruments or markets where other factors may be deemed to have a higher priority.

5. SPECIFIC INSTRUCTIONS

Where clients provide RTS with specific instructions in relation to the entire transaction, or any particular aspect of the transaction, which RTS accept, then RTS will execute the transaction in accordance with those instructions and in doing so have satisfied our best execution obligations.

Where clients' instructions relate to only part of the order, RTS will continue to apply our order execution policy to those aspects of the order not covered by those instructions.

6. EXECUTION VENUES

RTS routes all orders to Velox Clearing and Stone X Financial, our Clearing Firm partners for order routing and execution. Velox/Stone X may not be the ultimate execution venue for such orders, and these orders may be further routed by Velox/Stone X to other execution venues. Velox/Stone X may receive remuneration from executing venues through maker-taker pricing or other applicable execution venue fees or rebates. RTS does not receive any order flow payments for orders routed, including any execution venue fees or rebates that may be paid by an executing venue.

SEC RULE 606

SEC Rule 606 requires all broker dealers that route non-directed customer orders in equity securities on a held basis and non-directed customer orders in option securities to make publicly available quarterly reports (broken out for S&P 500 stocks, other NMS stocks, and options) that, among other things, identify for each category the following:

- The percentage of total customer orders that were non-directed orders and the percentages of total non-directed orders that were market orders, limit orders, or other orders
- The identity of the venues to which a significant percentage of total non-directed orders were routed for execution
- The percentage of total non-directed orders routed to the venue, and the percentages of total non-directed market orders, non-directed marketable limit orders, non-directed non-marketable limit orders, and non-directed other orders that were routed to the venue
- For each applicable venue, the amount of payment for order flow received, transaction fees paid, and transaction rebates received, both as a dollar amount and on a per-share basis • Terms of the material aspects of the broker-dealer

RTS does not select the execution venues to which Velox/Stone X routes Rule 606 reportable securities for execution. As a result, Velox/Stone are better positioned to prepare a quarterly report that reflects any execution venue specific maker-taker arrangements or other execution venue fees or rebates.

To access trade execution reports visit:

Velox Clearing <https://resources.velox-global.com/index.php/documents/>.

Stone X: <https://public.s3.com/rule606/intl/>

7. REVIEW OF BEST EXECUTION POLICIES AND PROCEDURES

RTS review all trades on a regular basis for timely execution and price achieved.

This policy is reviewed at least annually or more frequently as required, and whenever there is a material change to the trading environment or market structure may impact RTS's ability to achieve the best execution for its clients. RTS will notify its clients of any material change to our order execution policy by providing the client with a notice.