



FORTHRIGHT SECURITIES & INVESTMENT LTD

(NGX TRADING LICENSE HOLDER)

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Best Execution Policy

Updated: 6th of January, 2025

BEST EXECUTION refers to the duty of Forthright Securities & Investment Limited in executing orders on behalf of customers to ensure the best execution possible for their customers' orders.

Some of the factors considered of our customers' orders include:

- The opportunity to get a better price than what is currently quoted,
- The likelihood and speed of execution.

OBJECTIVES

- This policy provides an overview of how our firm executes orders on behalf of clients, the factors that can affect the timing of execution and the way in which market volatility plays a part in handling orders when buying or selling a financial instrument.
- This policy applies to Forthright Securities & Investment Limited execution of orders on behalf of retail clients and professional clients as defined by the Rules.
- Where our firm provides a quote to a client or negotiates the terms of an Over-the-Counter ("OTC") transaction with our firm as counterparty, our firm will normally not be acting on the client's behalf. In these situations, our firm will not owe a duty of best execution under the Rules, and this policy will therefore not apply. This policy does not create any obligation on our firm that it does not have under the Rules.
- Upon acceptance of a client order and when there is no specific client instruction regarding the execution method, our firm will execute an order in accordance with this policy.

FINANCIAL INSTRUMENTS TO WHICH THIS POLICY APPLIES

This policy applies to financial instruments and products as defined by the Rules, including Stocks.

FIRST INTEGRATED CAPITAL MANAGEMENT LIMITED APPROACH TO BEST EXECUTION

- When executing orders our firm will take all reasonable steps to obtain the best possible result under the circumstances for the client taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order ("Best Execution").

When considering the best executing factors, our firm takes into account:

- the characteristics of the client order;
- the characteristics of the financial instruments that are subject to that order (in particular in relation to OTC financial instruments); and
- the characteristics of the execution venues to which that order can be directed.

- We execute orders on behalf of retail clients, Best Execution are determined on the basis of the total consideration paid by the client, unless the objective of execution of the order dictates otherwise.
- Whenever there is a specific instruction from or on behalf of a client, our firm will- to the extent possible - execute the order in accordance with the specific instruction. A specific instruction from a client may prevent our firm from taking the steps that it has described in this policy to obtain the best possible result for the execution of orders. Trading rules for specific markets may prevent us from following certain of the client's instructions. To the extent that a client instruction is not complete, our firm will determine any non-specified components of the execution in accordance with this policy.

ELEMENTS OF BEST EXECUTION

The procedure for routing determinations is mainly based on four criteria and is regularly reviewed by our firm. Hence to determine the best way to execute an order for a client in our firm takes into consideration:

- **Speed and Likelihood of the Execution:** Due to the levels of volatility affecting both price and volume, our firm seeks to provide client orders with the fastest execution reasonably possible although delays may occur.
- **Price Improvement and Overall Consideration of Costs:** Orders are routed to NGX XGen where opportunities for price improvement exist. The criteria to be used by market centers include:
 - automatically matching incoming market and limit orders to pending limit orders;
 - crossing transactions where price improvement can be offered to one or both sides of the trade.
- **Size Improvement:** In routing orders, we seek markets that provide the greatest liquidity and thus potential for execution of large orders. We also seek opportunities for client orders to benefit from order-size commitments offered by third parties.
- **Overall Execution Quality:** When determining how and where to route or execute an order, Investment services firm's traders draw on extensive day-to-day experience with various markets and market makers, focusing on prompt and reliable execution.

EXECUTION OF CLIENT ORDERS

- For instruments admitted to trading and official listing on a regulated market or stock ex-change (i.e. Bonds, Stocks, Options and ETFs), our firm routes orders to the exchange.

- The client's orders may at the discretion of our firm be aggregated with our orders, orders of any of our firm's associates and/or other clients. Furthermore, we may split the client's orders as well as aggregate orders before executing such. Orders will only be aggregated or split where our firm reasonably believes it to be unlikely that the aggregation or split generally will be detrimental to any client. Aggregation and split may in single occasions result in the client obtaining a less favorable price than if the client's orders had been executed separately or together, as applicable. Aggregated orders placed by an Introducing Broker are allocated to clients in accordance with a predetermined allocation key. We settle any partially filled orders pro rata at an average price.

EFFECTS ON ORDER EXECUTION

Clients should be aware of the following risks associated with volatile markets, especially at or near the open or close of the standard trading session:

- Execution at a substantially different price from the quoted bid or offer or the last reported sale price at the time of order entry, as well as partial executions or execution of large orders in several transactions at different prices.
- Opening prices that may differ substantially from the previous day's close.
- Locked (the bid equals the offer) and crossed (the bid is higher than the offer) markets, which prevent the execution of client trades.

EXECUTION VENUES CURRENTLY USED

First Integrated Capital Management Limited Firm is a member of The Nigerian Exchange Group (NGX). All orders are executed through the NGX trading terminal XNET and FIX OMS.

TYPES OF ORDERS

- Market Order
- Limit Order
- Stop Order

REGULAR REVIEW OF EXECUTION QUALITY AND OF EXECUTION VENUES

Our firm will review this policy annually and whenever a material change occurs that affects our ability to obtain the best possible result for the execution of client orders.

Our firm regularly reviews the overall quality of its order executions and its order routing practices, including its order routing vendors and the available exchanges. We will amend this policy on the basis of such reviews if it considers it to be necessary. Any new policy will be made available on our and will be in force as from publication.

BUSINESS TERMS

This policy is subject to our General Business Terms and other business terms from time to time governing the relationship between us and our clients.

This policy document has been reviewed and approved by the Board of Forthright Securities & Investment Ltd.

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Managing Director/ CEO

A handwritten signature in black ink, appearing to be 'Savelina' with a large loop at the top.

Director