



**These policies are intended to ensure that Evans and Partners Pty Ltd (EAP) complies with its legal obligations in relation to:**

1. Trading as Principal
2. Execution of client orders;
3. Aggregation of client orders; and
4. Allocation of executed orders.

EAP and its representatives have a fiduciary duty to act in the best interest of EAP's clients at all times, and an obligation to provide the financial services to its clients in a manner that is efficient, honest and fair.

## 1. TRADING AS PRINCIPAL POLICY

From time to time EAP may enter into a market transaction with its clients as Principal. Principal is defined in the ASX Market Rules and in the case of EAP, it includes its directors, company secretary, substantial holders and any of its related bodies corporate. When trading as Principal, EAP will charge the client the same rate of brokerage that it would charge the client on non-Principal transactions.

Each time you place an order with EAP, you will be taken to have:

- (a) consented to EAP's Trading as Principal policy as set out in this document, and
- (b) agreed to pay brokerage on such transactions at the same rate of brokerage that it would charge you on non-principal transactions,

unless you notify EAP to the contrary.

## 2. EXECUTION OF CLIENT ORDERS

When executing orders for clients and allocating purchases or sales to clients, EAP will act, at all times, in accordance with:

- (a) any relevant instructions received from the client;
- (b) its obligation to act in the interests of its clients and to avoid conflicts of interest; and
- (c) its obligation under the ASX Market Rules to deal fairly and in due turn with clients' orders and with a client order and an order on its own account (or on the account of a Prescribed Person).

Subject to the policies set out in Section 3 of this document (which relate to the aggregation of client orders), EAP will determine the sequence in which orders will be submitted to ASX for execution in accordance with the following three principles.

## 2.1 Principal Orders

EAP reserves the right to execute a Principal order even though it may have an outstanding order for the same financial product and on the same terms from a client. This is because ASX recognises that persons taking client orders may not be aware of any Principal orders which have already been placed. Automated client order processing and program trading can make it impracticable for a broker to identify when a Principal order has been or will be executed before or at the same time as client orders. Where the Principal order is being effected for client facilitation purposes, it is not appropriate that a Principal order be withheld pending completion of the client order.

## 2.2 Non-discretionary Orders

Orders that do not involve the exercise of discretion by EAP in relation to the time, price or quantity of the order will be submitted for execution to the relevant ASX trading platform in accordance with any relevant instructions received from the client and as expeditiously as possible and in the sequence in which they are received by EAP.

## 2.3 Discretionary Orders

Orders that involve the exercise of discretion by EAP in relation to the time, price or quantity of the order will be submitted for execution to the relevant ASX trading platform in such manner and at such time as EAP considers appropriate, taking into account any relevant instructions received from the client and EAP's obligation to act in the interests of its clients and to avoid conflicts of interest.

Each time you place an order with EAP, you will be taken to have consented to EAP's "Execution of client orders" policy as set out in section 2 of this document, unless you notify EAP to the contrary.

## 3. AGGREGATION OF CLIENT ORDERS

"Aggregation of client orders" refers to the aggregation of multiple orders from different clients, for the same Traded Products and on the same terms (such as price or timing) for submission to ASX as a single order for execution.

The aggregation of orders will take place at such times as EAP considers appropriate, taking into account its obligations to act in the interests of its clients and to avoid conflicts of interest.

If, after a client order has been aggregated with other clients' orders and the aggregated order has been partially executed a client requests to withdraw the balance of their order or change the size of their order, then the withdrawal or change will not affect any allocations to that client up to the time that the client instructs EAP of the withdrawal or change. The client's participation in any further executions of the aggregated order will simply be increased or reduced to reflect the changed size of the order.

Each time you place an order with EAP, you will be taken to have consented to EAP's "Aggregation of client orders" as set out in this Section 3, Unless you notify EAP in writing to the contrary.



#### 4. ALLOCATION OF EXECUTED ORDERS

Sales and purchases resulting from orders that do not involve the exercise of discretion by EAP in relation to the time, price or quantity order will be allocated as the orders are executed on ASX.

Sales and purchases resulting from aggregated orders will be allocated to the relevant clients as EAP deems fair in the circumstances either:

- (a) proportionately to the relative size of their individual orders; or
- (b) on a one-for-one basis until their orders are filled.

In determining what is fair in the circumstances, EAP will take into account all relevant factors (including, but not limited to, the sequence in which the orders were received, any relevant instructions received from the client, the relative sizes of the orders and the current liquidity of the market for the relevant financial product).

Despite the principles set out in this document, EAP reserves the right to allocate sales and purchases on such other bases as EAP considers fair in the circumstances where in EAP's opinion the application of those principles would result in an unfair result for the client.

In circumstances where EAP considers that a particular allocation of an aggregate order would not be efficient (such as a transaction with a value of less than a marketable parcel), EAP also reserves the right to make minor adjustments to such allocations, where, in EAP's opinion, to do so will not have any detrimental effect on the client.

Sales and purchases resulting from client facilitation by EAP and which include the aggregation of clients' orders will also be allocated in accordance with the principles outlined above.

If a client of EAP does not give, or withdraws, their consent for order aggregation, then that client's orders will be submitted to ASX for execution as individual orders. Additionally, if a client of EAP has previously consented to having their orders aggregated, but does not want a particular order to be aggregated, then the client must inform EAP of this when they place the relevant order.

Each time you place an order with EAP you will be taken to have consented to EAP's "Allocation of executed orders policy" as set out in this Section 4, unless you notify EAP in writing to the contrary.