

Hargreaves Lansdown's Order Handling Policy

We are committed to treating our clients fairly and as part of this commitment we explain how we place your deals below. We will abide by this 'Order Handling Policy' at all times and assume that you are happy with and agree to this Policy when you ask us to deal for you.

When you buy and sell investments we consider a range of factors to determine the best way of placing your deal. These include:

- Costs
- The speed at which we will be able to complete your deal
- The likelihood of being able to place the deal and settle it
- The size of your deal
- The nature of your order and other relevant considerations
- The most important factor is the price because we believe this is our clients' key consideration

Please bear in mind that if you ask to place a deal in a way which means we cannot consider all these factors we may not be able to obtain the best results for you.

When we deal for you we rely on the services of a number of markets and their member firms, Retail Service Providers and Market Makers, including the London Stock Exchange and the PLUS Exchange. The table below shows how we place your deal.

TYPE OF INVESTMENT	DEALING PROCEDURES
UK equities and warrants (including those listed on the London Stock Exchange (LSE), PLUS and AIM) and UK Exchange Traded Funds	Deals in these investments are usually passed through our electronic order routing system. This system automatically obtains quotes and then places your deal with the venue providing the best price. Orders that cannot be transacted through the electronic order routing system will be dealt manually through the market by our dealers.
UK Covered Warrants	We place all deals directly with the issuer of the warrant.
UK Government and Corporate Bonds	We will use the Bondscape platform to identify and place the orders with the venue providing the best price. Orders that cannot be transacted through the Bondscape platform will be dealt manually through the market by our dealers.
Unit Trusts/OEICs/Other open ended collective investment funds.	We place all deals directly with the fund manager of the unit trust/OEIC.
Overseas equities, Overseas Listed Exchange Traded Funds, Foreign Bonds	We will give your instructions to a market maker who specialises in overseas investments. They will place your deal in sterling, at a price which is at least 10 basis points (0.1%) either side of the prevailing price in the overseas market

Limit Orders

If you place a limit order in shares on a Regulated Market and it is not fulfilled immediately we are required to publish details of the order itself (unless you ask us not to) but we will never publish any of your personal details. All limit orders will be held until the end of the business day on which you place them.

Third party business and transfers

If you ask us to buy or sell investments provided by a third party, such as unit trusts and OEICs, we shall pass your instructions on to the investment provider who will place your deal under the provisions of their own Order Handling Policy.

Monitoring

We shall monitor our Order Handling Policy to ensure that it produces the best results for our clients and we shall let you know if we ever need to make any material changes to it.