

# **MORRISON SECURITIES PTY LIMITED**

## **BEST EXECUTION POLICY**

This policy sets out the procedures to be followed to ensure that Morrison Securities Pty Limited (“Morrison”) complies with its obligations under the Corporations Act 2001, Market Integrity Rules (MIR) and its Australian Financial Services Licence when executing orders on behalf of its clients.

### **Overview**

Morrison Securities has an obligation to take reasonable steps to obtain the best outcome for clients when handling and executing client orders. For retail clients, it means best total consideration, which in turn Morrison Securities may interpret as best price after taking into account client instructions, transaction costs and GST. For wholesale clients, a range of factors may be relevant.

Morrison Securities is required to handle and execute client orders in accordance with this policy. All reasonable requests received in writing by Morrisons Securities to demonstrate that the client orders have been entered in accordance with this policy will be addressed in a reasonable timeframe.

Morrison Securities will meet its obligations solely on ASX Trade Match. In the event of any amendments to the policy clients will be advised of any amendments and an updated ‘Best Execution Policy’ will be made available on the website.

Morrison Securities will take all relevant factors into consideration when placing an order into the market; however Morrison Securities will only be entering orders into the ASX Trade Match order book in a Price and Time priority.

### **Transmission and handling of orders**

For transactions done on ASX Trade Match we consider the best price to be the best available price on the order book at the time of execution. All orders will be entered in a price and time priority based on the instructions you provide for your order.

Morrison Securities will be entering orders placed online and/or over the phone on the ASX Trade Match order book.

### **Monitoring Policies and Procedures**

Morrison Securities will monitor its best execution obligations on a regular basis, to ensure compliance.