

Panmure Gordon

Order Allocation Policy

February 2019

Introduction

Panmure Gordon UK Limited (“PGUK”) operates an Allocations Policy (the “Policy”) that is in accordance with the requirements of the EU Markets in Financial Instruments Directive II (“MiFID II”) and the rules of its regulator, the Financial Conduct Authority (“FCA”).

PGUK may, from time to time be required to manage potential conflicts of interest in the allocation of offerings.

PGUK consider and pursue the interests of its clients ahead of its own and manage conflicts where the interests of one client may be in competition with those of another.

Purpose

This document provides a summary of the PGUK standards applied to the allocation process of offerings in which PGUK is actively involved to:

- a) Minimise the circumstances under which a potential conflict of interest may arise;
- b) Identify any potential conflicts of interest that do arise; and
- c) Ensure that where a potential conflict of interest is identified this is appropriately managed.

Factors Relevant to Allocation

The overriding principles governing the allocation process are those of fairness while acting the best interests of the client.

PGUK actively seeks to discuss the relevant aspects of the allocation principles with its clients and this may include:

- a) The client’s objective and allocation preferences, if any;
- b) Pricing;
- c) How potential conflicts will be managed; and
- d) Any internal allocations.

The basis of allocation will depend on the particular facts and circumstances and will be the result of discussion and the exercise of judgement. The following is a summary of the main factors that will be considered:

- a) Investor profile
- b) Investor engagement
- c) Investor strategy
- d) Allocation recommendations based on the clients’ preferences.

Record Keeping

PGUK will maintain the following records, including justifications (where necessary):

- a) Initial client discussions and the agreed proposed allocation;
- b) Interest received in the transaction from each investor;
- c) Further discussions and instructions or preferences provided by the client on the allocation process; and
- d) Final allocations communicated to each individual investor.

Contact

Should you have any questions about the allocation process please do not hesitate to contact us via your PGUK contact.