

# Santander ISA Managers Limited’s Best Execution Policy for Fixed Term Investments

References to “we”, “us”, and “our” in this document are in respect of Santander ISA Managers (SIM).

When you buy or sell units in a fixed term investment, it involves us making a transaction on your behalf. It’s important that you understand and agree to, how transactions are executed which we’ve detailed in this policy. This policy and our processes are designed to ensure that when we execute your transactions, we do so in a way that will achieve the best possible result for you on a consistent basis.

We categorise all our customers as retail clients so that they get the very highest level of protection prescribed by the regulator.

- We execute all transactions directly with Santander UK plc (San UK). The costs associated with using Santander UK plc are built into the fixed term investment product and are reflected in the returns stated. It is not possible to buy or sell SIM’s fixed term Investments through what is termed a “trading venue” (such as an exchange). Trading venues can offer certain protections such as helping to ensure transactions are settled and therefore, together with San UK, we aim to minimise any impacts associated with your transactions being processed outside a trading venue.
  - You can request more information from us about the consequences of buying and selling units other than on a trading venue. When we execute a transaction we have to consider relevant execution factors to ensure we are providing the best possible result for you on a consistent basis. When your order is executed, best execution will be primarily determined by reference to the price of the fixed term investment and any costs relating to execution.
  - Some investment firms will execute orders through a range of firms and so need to state what factors they use to choose between these firms as they may deliver a different outcome for their customers.
  - We only execute transactions with San UK in the way described above. The key factor affecting our selection of San UK as the execution venue is price. In addition, we believe that San UK is better able to deliver operational efficiencies for our customers. San UK has demonstrated that it has in place an operational infrastructure with sufficient resources and arrangements that will deliver the best possible results for our customers.
  - If you place an order for a fixed term investment at any time during the offer period, you will receive the same price regardless of when the order was placed.
  - However, after the plan has started, the price you will receive will depend on when you decide to close the investment. If you decide to cash out before the maturity date of the fixed term investment, the price you will receive will be calculated by reference to the market price that is applicable at the time of the transaction. Among other factors, this will be affected by whether you place the order before or after the daily dealing cut-off time. More information on dealing times is shown below. The overall calculation of the price varies from product to product. If you would like to know more about how the price is calculated, then please contact us or refer to the relevant section in the Product Guide of the fixed term investment.
- We normally execute all customer transactions as soon as we receive them from you. However if you give us specific instructions to execute a transaction on a future date then this will be executed at the price that applies on that date. This means that we may not obtain the best possible result that might otherwise be obtained for you.
- We review our processes at least annually to ensure we are continuing to deliver the best possible result for you. If this policy changes we’ll notify you.
  - When you ask us to make a fixed term investment transaction on your behalf, you will be deemed to have given us your consent for it to be executed in the way described in this policy.
  - Further details about how a transaction was executed are available on request.
  - You can also request information on how we have performed in respect of the policy. If you would like to view our data on the execution results that we achieve by using San UK, this is available on [santander.co.uk/uk/investments/help-support](https://santander.co.uk/uk/investments/help-support)

## Notes on dealing times

Fixed term investments have a set time each day when they are valued and their price is calculated. This is called the valuation point. They also have a dealing cut-off point which is shortly before the valuation point. All transaction instructions received by us before the dealing cut-off point should be carried out at the valuation point that follows. Otherwise the instructions will be carried out at the next valuation point. The table below shows the relationship between the valuation point and the corresponding dealing cut-off point.

Valuation Point (GMT)	Dealing Cut-Off point (GMT)
11am	10.59am the same working day

Please note that the above times may not apply on bank holidays and will not apply on Saturdays or Sundays.

