

# Santander ISA Managers Limited's Best Execution Policy for the Investments ISA With-Profits fund

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

We do not accept further investments into this fund and so you cannot buy further units in this fund.

When you sell units in this fund, 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 Royal London who is the provider of the fund. Any costs associated with using Royal London are covered by us. It's not possible to sell units in this fund 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 Royal London, 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 unit price of the fund 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 in this fund in the way described above and we do not charge you any additional transaction fees. The key factor affecting our selection of Royal London as the execution venue is price. In addition, we believe that Royal London is better able to deliver operational efficiencies for our customers. Royal London 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.

- All customer sell orders received on the same working day will be executed at the same price which is determined by Royal London and will include any prevailing terminal bonus that may be applicable at that point. Any money that's from the proceeds of a selling transaction, is held on a client money basis before it is used.
- We normally execute all transactions as soon as we receive an instruction. 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 a transaction in this fund is made 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 Royal London, this will be available on [santander.co.uk/uk/investments/fees-and-charges](https://www.santander.co.uk/uk/investments/fees-and-charges)

