

Order Handling and Best Execution Policy

Introduction

Emma App Limited (“we”, “us”, “Emma”) is a company registered in England and Wales (company number 10578464). Emma is an appointed representative of RiskSave Technologies Ltd (“RiskSave”) which is authorised and regulated by the Financial Conduct Authority (FRN: 775330).

Background

Emma is an FCA-registered AISP providing its customers with a holistic view of their personal finances across their banking and payment accounts. The services of the Firm are delivered through a phone app which includes analytics on their outgoings, the ability to initiate payments and allow them to engage in investment activity.

As an appointed representative of RiskSave Emma also provides investment services to Customers who are classified as Retail Clients for the purposes of the FCA Rules.

Purpose

The purpose of this Order Handling Policy (the “Policy”) is to describe how the orders you submit to us are handled and how you receive best execution. Providing best execution is a regulatory obligation; it takes into account the nature of a particular order, the prices available, the execution venues available, and a reasonable assessment of relevant execution factors. Emma transmits the orders you submit to a third party, Alpaca Securities LLC (“Alpaca”) who, in turn, executes those orders.

When you place an order with us, you consent to your orders being executed and/or transmitted in the manner described in this Policy.

Order handling

The Firm does not execute any orders itself; rather, the Firm will transmit customer orders to Alpaca, a US-based third-party executing broker and custodian, for execution. Under no circumstances will we act in any other capacity. A transaction will arise between the customer and Alpaca in all instances for the purposes of the execution of your Order.

The Firm does not receive any benefit (monetary or otherwise) from any trade execution venues (such as Alpaca) in return for sending the Firm’s customers’ orders to them.

Our primary obligation is to ensure that your orders are transmitted to Alpaca, promptly and fairly. Unless instructed otherwise by you or where prevailing market conditions prevent us from doing so, your orders will be transmitted to Alpaca sequentially and promptly.

Before you place an order for a security with us during normal market hours we will provide you with an indicative price of the security. This price is provided by a third party, IEX Cloud Services LLC, and we have no control over them. When your order is executed it will be executed at the then-prevailing market price, which may differ from the price you are shown when placing an order. We are not liable for any losses suffered as a result of such changes in price.

If you place an order with us after market hours, we will place your order for execution on the next day and will seek to execute it once that market opens again, at which point the price of the relevant Instrument may have moved (but we will continue to execute your Order despite those movements).

You will be able to request to cancel your Order instructed outside of market hours at any time before the opening of the relevant exchange. However, we cannot guarantee that we will be able to action your request for cancellation once submitted. Please cancel your Order with plenty of time before the relevant market opens in order to avoid any risks associated with cancelling your Order or price volatility once the market opens.

We will not be liable for any losses you suffer as a result of fluctuations in price whilst submitting an Order outside of Market Hours.

Execution services

We receive and transmit orders via our app. These orders are transmitted onwards and then executed as follows:

Execution via Alpaca: We will primarily transmit an order to be executed by Alpaca unless instructed otherwise or where prevailing market conditions prevent us from doing so.

We are required to get your express consent to send orders for execution to a trading venue outside of the UK. By agreeing to this Policy you are acknowledging that you have provided such consent to send your orders to Alpaca.

We shall not act in any other capacity and the transaction which arises shall be between you and the relevant third party broker to execute your order.

Specific instructions

Where a Customer provides specific instructions to Emma, Emma will transmit an Order in accordance with those instructions. These specific instructions may prevent Emma from acting in accordance with this Policy, which is designed to ensure Orders are handled and executed in a Customer's best interests. Where we received specific instructions, those instructions shall be deemed to constitute best execution (to the extent best execution is applicable).

Where those instructions only relate to some aspects of an Order, we will comply with this Policy in relation to the other aspects. A customer's order may be executed outside of a trading venue. You provide express consent for these orders to be executed outside of a trading venue.

Best execution

Emma transmits the orders you submit to Alpaca. This means that Emma does not execute your orders itself and so Emma does not have to comply with the requirement to achieve best execution.

Transmitting Orders to Alpaca

Emma has chosen to primarily transmit orders to Alpaca as it has been able to demonstrate that it can consistently achieve the best execution results for Customers. In particular, Emma has confirmed that Alpaca has the necessary expertise in relation to the instruments it offers for trading to deliver outcomes at least as good as can be obtained by transmitting orders to other third party brokers. As part of our terms and conditions, you will have accepted the terms of the Alpaca.

Alpaca is registered with the Securities Exchange Commission in the United States and is a member of the Financial Regulatory Authority. Alpaca is therefore also under an obligation of best execution and is required to publish information on its execution practices and venues which it selects for executing transactions.

Alpaca maintains a system in order to provide fractional share trading and listed securities arrangements that ensures that it shall provide best execution for Customers and / or provide benefits with respect to price in circumstances where Alpaca acts both as agent and principal to fill an order.

Further details of best execution for Alpaca may be obtained from Third Party Broker Agreement or from documents referred to in it, directly from Alpaca or supplied by us upon request.

For the avoidance of doubt, Emma is deemed to have provided best execution where it is receiving and transmitting an Order for execution pursuant to a specific instruction provided by a Customer (see Section 5 above for details).

Review of the Third Party Provider

Emma will review the market landscape in order to determine whether alternative third party brokers could be selected to replace Alpaca.

This assessment takes into consideration, amongst other things, the following metrics:

- volume;
- frequency of trading;
- resilience; and
- execution price.

These reviews will also occur annually and / or on an ad-hoc basis where a material change occurs that affects Emma's ability to continue to obtain the best possible result for the execution of orders on a consistent basis using Alpaca

Emma will also continue to monitor the quality of execution by Alpaca, taking into account the following execution factors to ensure the best possible result:

- price;
- size of the order;
- nature of the order;
- speed;
- cost;
- likelihood of timely execution and settlement; and
- any other consideration relevant to the efficient execution of the order.

These execution factors may be weighted differently due to market conditions, such as a lack of liquidity being available.

Policy review

Emma will review and monitor on at least an annual basis the effectiveness of its order handling and best execution arrangements as documented in this Policy in order to:

- identify and implement any required amendments to this Policy;
- ensure the Policy is fit for purpose; and
- ensure the Policy reflects any changes to Applicable Law;

We shall notify you of material changes to this Policy or once we have been notified of any changes to Alpaca's best execution principles which may impact how your orders are transmitted and / or executed.

Inducement

Emma shall not structure or charge its commissions in such a way as to discriminate unfairly between third party broker(s). Emma shall not receive any third-party payments that do not comply with MiFID II and shall inform Customers about the inducements that the firm may receive from execution venues in accordance with applicable law. In cases where Emma applies different fees depending on the third party broker selected, Emma will explain these differences to the Customers in sufficient detail to allow the Customers to understand the advantages and

disadvantages of the choice of a particular third party broker. For further details, please see the Emma Technologies Ltd's Conflicts of Interest Policy [here](#).

Consent

Customers are deemed to consent to this Policy when they agree to Emma Technologies Ltd's Terms of Service.

Responsibilities

Where applicable, Emma's duty to provide the Customer with regulatory obligation to best execution does not imply that Emma owes the Customer any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between Emma and the Customer. The Customer remains responsible for its investment decisions and Emma will not be responsible for any market trading loss the Customer may suffer as a result of those decisions.

Further questions Should you have any further questions about our order handling or best execution, you can contact us:

- by email at support@emma-app.com; or
- by mail at 6 The Orchard, Lightwater, England, GU18 5YS