

ICMG SECURITIES LIMITED

CLIENTS ORDER HANDLING

AND

BEST EXECUTION POLICY

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CLIENTS ORDER HANDLING & BEST EXECUTION POLICY

INTRODUCTION

This document sets out the ICMG's **Clients Order Handling and Best Execution Policy** and approach to providing best execution, as required by the NGX Ltd in its Minimum Operating Standards for Broker Dealer as well as Securities & Exchange Commission (SEC) rules . We are required to operate, communicate and monitor how we deal with clients orders in line with the set rules and to ensure that we provide our clients with information concerning that policy.

AIMS

The aims of this policy are:

- i. To improve our services to our numerous clients.
- ii. To improve the effectiveness and efficiency of the capital market.
- iii. To encourage transparency and accountability in the capital market.
- iv. To build confidence in the capital market.

SCOPE

Clients Order Handling and Best Execution policy applies to professional and retail clients and to all financial instruments we deal with in the course of transacting our business in securities trading and investment management. ICMG will take all reasonable steps to consistently obtain the best possible result for clients through its order execution policy.

Under this policy, we will consider the various characteristics of the financial instrument concerned that will affect its execution:

Price

Cost or commissions of execution

Speed and quality of execution

Execution capability

Speed of settlement - financial status, responsibility and solvency of the counterparty

Size and nature of order

Liquidity and any other relevant consideration.

Thereafter, ICMG will decide which execution venue or platform will provide the best possible result for the client. So in executing clients' orders, we will generally give the highest priority to total consideration - price of the financial instrument, quantity and costs related to the transaction and other factors will only be taken into consideration when it is determined that they are necessary in delivering the best possible results in terms of amount payable or receivable.

In determining the best possible result for you, we will not compare the results that would have been achievable for you under our policy with the results that might have been achieved for you by another firm under their own policy.

Our regulatory obligation is to provide the client with the 'best execution' does not mean there is any fiduciary responsibilities over and above the strict regulatory requirements placed upon us or as otherwise specifically agreed with us.

KEY COMPLIANCE REQUIREMENTS

A. Compliance Requirements

- i. Implementation of processes and procedures which provide for the prompt ,fair and expeditious execution of clients order.
- ii. Ensure that Orders executed on behalf of clients are properly and accurately recorded and allocated.
- iii. Take all reasonable steps to obtain the best possible result for the client.

B. Implement Procedures

- i. Establishment and Implementation of Order Handling and Best Execution Policy
- ii. Display the Order Handling and Best Execution Policy on our website at all times
- iii. Establish systems for Order tracking using our order management system
- iv. Establish internal monitoring mechanism of your firm

EXECUTION VENUES

This policy limits the venues with whom or with which ICMG will transact orders to those that are regulated by Securities and Exchange Commission ('SEC') and /or Nigerian Stock Exchange ('NSE').

EXECUTION OBLIGATION WITH RELEVANT FACTORS AND FACTS

When executing orders on your behalf in relation to Financial Instruments, ICMG will take all reasonable steps to achieve Best Execution of your orders. ICMG has in place a policy and processes which are designed to obtain the best possible execution result on a consistent basis, subject to and taking into account the Financial Instrument subject to the order, the nature of your orders, the execution venues (on reasonable commercial terms) available for such Financial Instruments and the priorities you place upon ICMG in executing those orders.

Any specific instructions given with your order will be strictly followed. This may prevent us from taking the steps we have designed and implemented to obtain 'best execution' in relation to the matters covered by your instructions.

All instructions to deal will be carried out as soon as possible during normal market hours for the relevant venue. Any orders accepted outside market hours will be dealt with as soon as practicable on the following business day and you may not receive the opening market price. You should note that the volatility in share price may be greater during the initial period of trading after the market opens. We will exercise professional judgement in order to comply with our best execution obligations in such cases.

ICMG will monitor compliance of its Clients Order and Best Execution Policy in a manner appropriate to each asset class.

ICMG will monitor the effectiveness of its execution arrangements and the Execution Policy and assess on a regular basis whether the execution venues it has selected provide for the best possible result for orders it executes on your behalf.

ICMG will review this Execution Policy and its order execution arrangements at least annually and will notify you of any material changes to its order execution arrangements or this Execution Policy.

On daily basis, we monitor the Jobbing to ensure that mandates are executed according to instruction. Where orders cannot be carried out as a result non-availability of instrument or as a result of conditions disclosed in the mandate, a call is put across to the clients to inform him and then take fresh instruction.

RESPONSIBILITIES AND EXECUTION

In accordance with the Clients Order Handling and Best Execution principle, it places a legal obligation on us as Broker Dealer firm to take reasonable steps to obtain the best available results for our client within the shortest time frame and in line with the terms and conditions of the client's mandate. Thus, every effort is geared towards ensuring clients satisfaction in accordance with the mandate supplied.

It is important to note that the effectiveness of Clients order handling is technology driven from placement to execution for which ICMG is working to achieve as against the manual practice being experienced by firms.

AUDIT TRAIL REQUIREMENTS

In line with the rule that Trading License Holders should establish a system for Order Tracking and Monitoring, to ensure that there is end-to-end trail through the life cycle of an order, ICMG Securities Ltd has obtained a Time Stamp for Head Office and our Representative Office for the acknowledgement of orders . We have also expanded our Jobbing Sheet to include Date and Time Order is received, executed, modified or cancelled as required.

The above processes provide visibility into the life cycle of an order.

OVERSIGHT OF ORDER HANDLING AND BEST EXECUTION POLICY

ICMG delegates the oversight of its best execution policy to its Trade Order Management Committee and Compliance team to keep the policy on best execution under constant review and ensure that any regulatory developments in this area are identified and implemented.

It is our desire that every client's order will be executed to the satisfaction of the customer in accordance with the mandate and the set rules and regulations.

APPROVED BY THE BOARD.

DATE: *November 15, 2021*



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Director



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Director