



**Bank of Ireland Private**  
A wealth of experience. Since 1783.



## Best Execution Policy

### Introduction

The Best Execution Policy ('Policy') sets out information relating to how Bank of Ireland Private provide best execution, as required under the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) as supplemented from time to time. Under these rules, Bank of Ireland Private must take all sufficient steps to obtain the best possible result ('best execution') for clients. This policy provides information on how we intend to comply with this obligation.

### Scope

The Policy applies to any Retail or Professional clients of Bank of Ireland Private and covers transactions conducted in MiFID II Financial Instruments. These primarily include, Collective Investment Schemes (currently Bank of Ireland Investment Funds, Aberdeen Standard Global Private Markets Fund, KKR Private Markets Fund) and Structured Securities.

### Execution Factors

Below are some of the execution factors taken into account:

- ▶ Price of the Financial Instrument
- ▶ Costs related to the execution of the order
- ▶ Speed of executing the order
- ▶ Likelihood of execution and settlement
- ▶ Size of the order
- ▶ Nature of the order or any other consideration relating to the execution of the order.

In general the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument, and the costs related to execution, including all expenses incurred by the client which are directly related to the execution of the order such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

In determining the relative importance of the above factors Bank of Ireland Private will also take the following into account if applicable:

- ▶ the characteristics of the client including the categorisation of the client as retail or professional;
- ▶ the characteristics of the client order;
- ▶ the characteristics of financial instruments;
- ▶ the characteristics of the execution venues to which that order can be directed.

### Collective Investment Schemes

When we deal in collective investment schemes, we will usually deal directly with the Product Provider, at prices and costs set by them. Collective Investment Schemes generally trade at an end of day net asset value and therefore the execution factors listed above have little or no impact. Client's complete an application form and Bank of Ireland Private transmits that application form to the relevant product administrator (e.g. Northern Trust in the case of Bank of Ireland Investment Funds) in advance of the next available dealing date/time.

All trades are monitored through to completion to ensure that the trade is completed within the expected timeframe.

### Structured Securities

When we receive an application from a client to invest in Bank of Ireland Index Linked Securities (ILS), Bank of Ireland executes the order outside a trading venue which creates counterparty risk. Please refer to the ILS application form for further information. Issuances and maturities of ILS trade at a fixed price on a fixed date and therefore the execution factors listed above have little or no impact. To ensure the fairness of the price, Bank of Ireland will gather market data used in the estimation of the price of the product and, where possible, compare with similar or comparable products.

### Record Keeping

All communications relating to reception and transmission of orders and/or which will or may result in orders are recorded. We will retain telephone records and any electronic communications for a period of five years and, where requested by the Central Bank, for a period of up to 7 years.

### Reporting

Clients are entitled to request Bank of Ireland Private to demonstrate that it has executed the relevant orders in accordance with this Best Execution Policy. This will be provided on request.

## Monitoring and Review

Bank of Ireland Private will monitor the effectiveness of our policy on an ongoing basis and where deficiencies are identified will make appropriate amendments. We will carry out an overall review of the policy, associated procedures and execution arrangements on an annual basis or more frequently where a material change occurs. As part of the review process we will consider whether we need to make changes to the policy. We will notify you in the event that we make material changes to the policy by posting an updated version of the policy on the website under Important Documents at [personalbanking.bankofireland.com/privatebanking/welcome-to-private](https://personalbanking.bankofireland.com/privatebanking/welcome-to-private).

[bankofireland.com/private](https://bankofireland.com/private)

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Bank of Ireland is a member of the Bank of Ireland Group. Bank of Ireland is regulated by the Central Bank of Ireland. Registered number C-1. Registered Office and Head Office: Bank of Ireland, 27-33 Baggot St | Dublin 4 | D04 VV58



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