



**POLICY
SELECTION OF BROKERS
AND
OF EXECUTION OF ORDERS**

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1 Context

Tocqueville Finance, in accordance with the regulations in force, has implemented a policy of selecting and executing market intermediaries. As it is not a member of a market, Tocqueville Finance transmits its orders to buy or sell financial instruments to market intermediaries for execution.

This Policy describes Tocqueville Finance's principles for selecting market intermediaries with a view to obtaining, in most cases, the best possible result for its clients (professional and non-professional) taking into account the cost, price, speed, likelihood of execution and settlement, size, nature of the order or any other consideration relating to the execution of the order.

2 Scope of application

This policy applies to:

- (i) to all orders on financial instruments referred to in article L.211-1 of the Monetary and Financial Code (i.e. financial securities and financial contracts), and
- (ii) the activity of individualized management under mandate and order routing and transmission (simple execution service only on UCIs, excluding trackers)

Orders on UCIs (except trackers) are transmitted by the custodian to the centralizing agent of the UCI for execution on the next net asset value.

For its collective management activity, Tocqueville Finance adheres to the principles adopted by its shareholder La Banque Postale Asset Management. The policy is available on its website <https://www.labanquepostale-am.fr> and is also available on request.

3 Selection of intermediaries

The selection of intermediaries is made annually through a collegial process. The participants are: the general management (at least one member), the managers, the middle-office and the RCCI.

The selection is based on "expert opinion" and is based on various criteria.

The following are taken into account:

- (i) The reputation and solidity (financial and shareholding) of the intermediary
- (ii) The ability under the execution policy to ensure, for each class of financial instruments, the best possible result on a total cost basis
- (iii) The quality of order execution and post-trade management, taking into account the speed, likelihood of execution and settlement of orders
- (iv) Continuity of service

- (v) The price of the service

A single intermediary may be selected if it results that this intermediary allows Tocqueville Finance to obtain, in most cases and for each class of financial instrument, the best possible result for its clients.

The selected intermediary is Crédit Industriel et Commercial ("CIC" LEI Code N4JDFKKH2FTD8RKFXO39) whose Best Execution Policy is available on its website <https://www.bfcm.creditmutuel.fr/en/compliance/mifid2.html>

4 Location of execution

Depending on the order execution policy adopted by each selected intermediary, and in compliance with their best execution obligation, orders may be executed:

- (i) On the regulated markets
- (ii) On multilateral trading facilities (MTFs)
- (iii) Via systematic internalizers
- (iv) Via market makers
- (v) Via other liquidity providers

5 Categorization of the management company

Tocqueville Finance asks the selected intermediaries to be categorized as "professional client". This option requires market intermediaries to obtain the best possible result on the basis of the total cost (price of the financial instrument plus the costs related to the execution of the order, including costs specific to the execution venue, clearing and settlement costs and any other costs that may be paid to third parties involved in the execution of the order).

6 Bundled orders

When the conditions provided for by the regulations are met and in order to obtain the best possible execution, TFSA may have recourse to the option of grouping orders from different portfolios:

- (i) to the extent that an equitable order allocation policy has been implemented within TFSA; and
- (ii) if it is unlikely that the aggregation of orders and trades would work overall to the detriment of any of the portfolios whose orders would be aggregated.

The term "globally" implies that the grouping of orders across portfolios could have a detrimental effect in relation to the execution of a particular order.

7 Monitoring and periodic review of the policy

Tocqueville Finance checks the quality of execution of orders transmitted to selected intermediaries as often as necessary and at least once a year, in order to identify and, if necessary, correct any deficiencies.

Tocqueville Finance's broker selection and order execution policy is reviewed as needed and at least annually.

Any new version of the broker selection and order execution policy will be made available to clients on the Tocqueville Finance website (www.tocquevillefinance.fr) or sent by post or e-mail on request.

8 Execution matrix

Financial instruments	Transmission strategy	Criteria retained / preferred
Actions	Orders are transmitted to selected intermediaries (1)	Price, Cost, Speed of execution, Quality of settlement (2)
ETF		
Share equivalents		

(1) A single intermediary may be selected if it results that this intermediary allows Tocqueville Finance to obtain, in most cases and for each class of financial instrument, the best possible result for its clients.

(2) the criteria are listed in order of importance