



LOUIS CAPITAL MARKETS LP
Member FINRA, SIPC

853 Broadway, 5th Floor
New York, New York 10003

www.louiscapital.com

Louis Capital Markets, LP Execution Policy

This policy is intended, in as clear a way as possible to demonstrate how Louis Capital Markets (LCM) operates and provides best execution as often as is possible.

In accordance with FINRA Rule 5310, it is the Firm's intention to provide best execution for its customers and use reasonable diligence to ascertain the best inter-dealer market for the security" and buy or sell in that market so that the resulting price to the customer "is as favorable as possible under the prevailing market conditions." Although the Firm and its personnel will not always obtain the best price for every order, it will attempt to do so considering the facts and circumstances surrounding the order. Among the factors that will be considered in determining whether a member has used "reasonable diligence" are:

- the character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications;
- the size and type of transaction;
- the number of markets checked;
- accessibility of the quotation;
- the terms and conditions of the order which result in the transaction, as communicated to the member and persons associated with the member.

Execution Factors

The decision of which execution venue is used for any one trade will be reached based on price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order. This decision may be influenced by fees and commissions that will be charged by the execution venue.

When executing an order, LCM will generally treat price as the highest priority for ensuring best execution. Only under exceptional circumstances would this not be the case.

Execution Criteria

When executing a client order, we will take into account the following criteria for determining the relative importance of the execution factors above:

- the characteristics of the client including the categorization of the client as professional or an eligible counterparty;
- the characteristics of the client order;
- the characteristics of financial instruments that are the subject of that order;
- the characteristics of the execution venues to which that order can be directed.

Review

LCM will carry out an annual review of this Policy in order to ensure that all reasonable steps are being taken to obtain the best possible result for its clients. To the extent that LCM becomes aware of any material change that could affect its ability to obtain best execution a review should be carried out more frequently.

Monitoring

In order to ensure that this Policy remains an appropriate way for LCM to fulfill its best execution obligations to clients, LCM will carry out regular monitoring of transactions executed in order to confirm that it continues to achieve best execution.

This monitoring involves a review of execution in order to confirm that order execution decisions were correct, in addition to a comparison with transactions executed by third parties to ensure high quality execution is being obtained. If LCM is found not to have delivered high quality execution, a review of this policy will be carried out by, or under the supervision of, the Compliance Officer.