Friends Provident International

Limit orders

Limit orders allow investors to set a price which, if reached, trigger an instruction to buy or sell a particular asset. Before you use these orders you should ensure you fully understand how they work by reading the following general information and understanding the risks.

Types of order

Buy limit

An order to buy an asset, which is triggered if the offer price drops to, or below, a price set by you.

Sell limit

An order to sell an existing asset which is triggered if the bid price rises to, or above, a price set by you.

Risks

FPIL cannot guarantee that your limit order will be executed, even if the asset price reaches the limit price you have set.

After the asset price reaches the limit price you set our Stockbrokers will attempt to place your dealing instruction. However, asset prices can change in seconds and if an asset price has moved by the time they attempt to place your deal instruction it may not be executed at the price you have set, or at all.

Limit orders - If the bid price is lower than your sell limit price or the offer price is higher than your buy limit price when we receive your dealing instruction, it will not be dealt and your limit order will remain pending until it is successfully executed or expires. **The expiry period is 3 months from placement date. If the order has not reached the required price this will be automatically cancelled and you will need to send a replacement instruction.**

There are a number of other factors that could prevent your order being executed even if the limit price is reached.

- Market conditions at the time, such as a 'fast market' where the market is so volatile that the prices quoted by market makers are indicative rather than guaranteed.
- Operational factors such as the Stock Exchange on which the asset is listed being unable to provide live prices.
- Other clients' limit orders that are placed at similar limit prices but were placed at an earlier time than your own order, and are therefore executed in priority to your order.
- The size of the order.
- Other factors that are outside our control.

Asset prices can fluctuate considerably, and you may see extreme price 'spikes'. Certain factors may also cause the bid-offer spread (the difference between the buying and selling prices) of an asset to widen. Both of these situations may only last for a few minutes or less, but they could nevertheless trigger your limit order.

Some assets simply have wider bid-offer spreads; therefore you should ensure you know the bid price of the asset before deciding how far away to set your limit price.

Some assets are more volatile than others. You should bear this in mind when deciding how far away from the current asset price to set your limit price.

We do not accept any liability for any loss or potential loss you may suffer if there is a delay in execution of a limit order.

We will attempt to execute limit orders as soon as practicable. All orders will be executed in the order we receive them.

Limit orders can only be executed during normal market hours and only if:

- In the case of sales, you hold sufficient quantity of an asset in your policy.
- In the case of purchases (i.e. buy limit orders only), you hold sufficient monies in your cash account to cover the intended purchase.
- The limit orders service is available (we reserve the right to withdraw or amend the facility to place limit orders at any time).

Limit orders may be partially filled by our appointed Stockbroker.

In the event of a corporate action or asset suspension we may, but are not obliged to, cancel your pending limit order.

You may cancel a limit order providing that it has not been executed or is not in the process of being executed. It is your responsibility to check that your instruction to cancel has been accepted.

Dealing instruction

You must provide a separate dealing instruction for each trade. You cannot combine Buy or Sell Limit orders on one instruction. Please use numbers only for the Buy, Sell price and include the currency.

Policyholder Name	
Policy number	
Asset Name	
Bloomberg Ticker/ Sedol	
Buy Limit	
Sell Limit	
Number of Shares/ Cash Amount (inc. Currency)	

Declaration

I confirm that I have read and fully understood the general information and the risks associated with this dealing instruction as referenced on page 1. I further confirm that neither FPIL nor its stockbroker shall be responsible for any financial loss or otherwise associated with executing this instruction or the instruction expiring.

	Policyholder 1 Signature / Authorised Signatory	**Policyholder 2 Signature / Authorised Signatory**
Signature		
Date (dd/mm/yyyy)		

Additional notes

Privacy policy

Our full privacy policy can be viewed at **https://www.fpinternational.com/legal/privacy-and-cookies** or can be obtained by requesting a copy from our Data Protection Officer.

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