



EFG Private Bank Limited
Order Execution Policy

Contents.....	1
1. Purpose.....	3
2. Scope	3
3. Execution Factors.....	4
4. Execution Criteria.....	5
5. Execution Venues.....	5
6. Order Management and Handling.....	6
7. Publishing Unexecuted Limit Orders.....	6
8. Monitoring and Review.....	7
9. Arranging Orders.....	7
10. Glossary.....	7
A. Equities.....	8
B. Debt Instruments and Money-Market Instruments.....	8
C. FX Derivatives.....	9
D. Structured Products.....	9
E. Securitised Products.....	9
F. Exception for Managed Portfolios.....	10
Annex 1 - Execution platforms	

1. Purpose

- 1.1. This policy sets out the steps that EFGIUK (“we”, “our” or “us”) takes, when executing orders, to obtain the best possible result for clients taking into account the execution factors prescribed by the FCA Rules and other relevant regulation and legislation, relating to best execution. It also explains the approach that will be taken when we arrange a transaction for you with a third party or another Associate.
- 1.2. By signing the terms of the client agreement (as defined in our terms and conditions) you are giving your consent and confirm acceptance of the policy.
- 1.3. As set out in our Terms and Conditions, we may decline to accept instructions and orders from you.

2. Scope

- 2.1. The approach outlined in this policy takes in to account the different circumstances surrounding execution of orders for particular types of financial instrument. This policy is supplemented by appendices which provide further details. The appendices should be read in conjunction with this policy and cover the following products:
 - 2.1.1. Equities;
 - 2.1.2. Debt instruments and Money-market instruments;
 - 2.1.3. FX derivatives;
 - 2.1.4. Structured Products;
 - 2.1.5. Securitised Products; and
 - 2.1.6. Exchange Traded Products.
- 2.2. This policy applies to both retail and professional clients (as defined in our Terms & Conditions) for the orders which are accepted by us on your behalf for the purpose of purchasing or selling financial instruments.
- 2.3. This policy applies when we purchase or sell financial instruments in fulfilment of our obligations arising from all our investment services.
- 2.4. We may accept specific instructions from you as to how an order is to be executed.
- 2.5. Depending on their nature, these specific instructions may be inconsistent with our best execution obligations and our view of best execution. Where this is the case, we will take all sufficient steps to handle and execute the relevant order in a manner which satisfies your instructions. However, please note that if you provide us with a specific instruction this may prevent us from taking the steps which have been designed and implemented in our policy to help obtain the best possible outcome for your orders in respect of that aspect of your order where you have provided those instructions.
- 2.6. Giving us specific instructions as to execution may therefore adversely affect the execution outcome you receive (e.g. specifying a preference for the venue of execution).
- 2.7. Further, in following your instructions we will be deemed to have taken all sufficient steps to provide the best possible outcome in respect of the order or aspect of the order covered by your specific instructions. We will however, continue to comply with our best execution obligation for the remainder of the factors which are not covered

by your specific instructions.

- 2.8. In the event of extreme volatile markets, system outages, restriction due to government actions or market disruption which remains outside our control, we may temporarily suspend execution. It is possible that in these adverse market conditions different clients submitting orders with similar characteristics may achieve different outcomes, including whether and when orders or trades will be executed.
- 2.9. We may decide that in certain circumstances, that it would be beneficial to execute all or part of an order outside a trading venue. By agreeing to our terms and conditions you give your consent for us to execute all or part of an order outside a trading venue. Whilst this may provide the advantage of an improved execution price and faster execution, additional risks may be incurred, for example a counterparty risk arising from execution outside a trading venue.

3. Execution Factors

- 3.1. Where we execute an order for you, in the absence of specific instructions from you as to how an order is to be executed, we will take into consideration the following execution factors that allow us to deliver best execution:

3.1.1. For retail clients the best possible result is determined in terms of total consideration - being the purchase price at which an order is executed (for a buy order) plus transaction costs passed on to you, or the sale price at which an order is executed (for a sell order) minus transaction costs passed on to you, across the execution venues on which we may execute orders.

3.1.2. In addition to best overall price, we may take into account the following factors and give them precedence over the immediate price factors where they are instrumental in delivering the best possible results for you in terms of total cost to you:

- (a) Liquidity of the financial instrument;
- (b) Costs;
- (c) Speed;
- (d) Likelihood of execution or settlement;
- (e) Size of your order;
- (f) Nature of your order;
- (g) The execution venues available and their trading status; and
- (h) Any other consideration relevant to the efficient execution of your order, including liquidity and market impact.

- 3.2. We will determine the relative importance of each factor and therefore there may be trade-offs where certain execution factors are considered as having higher importance over others in obtaining the best possible results for you.
- 3.3. Ordinarily, price will merit a high relative importance in obtaining the best possible

outcome for clients. In certain circumstances, for some client orders, financial instruments or markets, we, in our absolute discretion, may decide that other factors are more important in determining the best possible results for you in accordance with our policy and the appendices herein

4. Execution Criteria

- 4.1. The following execution criteria shall be taken into account when determining the importance of the execution factors (see section 3):
 - 4.1.1. the characteristics of the client including your categorisation as retail or professional client;
 - 4.1.2. the characteristics of the order;
 - 4.1.3. the characteristics of the financial instruments that are the subject of that order; and
 - 4.1.4. the characteristics of the execution venues to which that order can be directed. In providing best execution, the relative importance of any one or several of the abovementioned criteria may vary on a case-by-case basis as a result of the diversity of the markets, financial instruments and order types. For example, whereas price volatility may result in timely execution to be a priority in some markets, in other markets with low liquidity, the likelihood of execution of the order may alone constitute best execution. The nature of your order and any specific instruction linked to that order may also limit the choice in the selection of the execution venue.
- 4.2. Further details can be found in the appendices.

5. Execution Venues

- 5.1. When executing your transactions, we may use one or more venue types, including but not limited to the following:
 - 5.1.1. Regulated Markets;
 - 5.1.2. Other exchanges that are not Regulated Markets;
 - 5.1.3. Multilateral Trading Facilities (MTF's);
 - 5.1.4. Systematic Internalisers (SI's);
 - 5.1.5. Market Makers; or
 - 5.1.6. Other liquidity providers.
- 5.2. Execution venues by asset class are listed in the appendices to this policy.
- 5.3. We will undertake on-going assessments of the execution venues used to determine whether existing venues continue to provide for the best possible result for clients and also to review the suitability of new execution venues. In making this assessment we will utilise information derived from our own internal best execution monitoring tools and processes as well as where applicable execution quality data reported by execution venues under the FCA rules and relevant regulation and legislation.
- 5.4. The number of available Execution Venues is generally determined by the direct access

the Bank maintains, the brokers and availability of such brokers approved by the Bank. Following the trader's experience relating to general price level, liquidity and external costs are considered when deciding between execution venues available.

- 5.5. It is generally understood that a higher liquidity or market depth of an Execution Venue implies a higher efficiency of the venue and hence a higher probability to achieve Best Execution. However, liquidity is a function of various factors and subject to change. As such, the Bank relies on past experience over time to determine which Execution Venues are suitable and delegates the decision for a particular order to the trader.
- 5.6. The Bank will take the client's order size into consideration and is committed to carefully placing it in the market if, based on GM&T experience, it could have an impact on the market.

6. Order Management and Handling

- 6.1. Where we handle orders either on your behalf or as part of our portfolio management activities, we must ensure that orders are:
 - 6.1.1. Executed promptly in accordance with objectives.
 - 6.1.2. Accurately recorded and allocated; and
 - 6.1.3. Executed sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.
- 6.2. This may involve the aggregation of orders of different clients. Where orders are aggregated this will occur in accordance with the relevant rules and records will be maintained as required by those rules.
- 6.3. The executed orders are allocated to clients fairly and proportionately. However, the Bank cannot exclude that under certain circumstances the outcome of the aggregation would result in a disadvantage for the client.
- 6.4. In circumstances where you provide us with a limit order and we determine that a relevant exchange is the best execution venue for your order we will send the order in full (or in part where deemed prudent) to the execution venue that we consider is the venue that will provide you with best execution considering the execution factors detailed above, in particular the characteristics of your order, best available price, available liquidity and certainty of execution at the time the order is received.
- 6.5. The execution of your order after transmission to a relevant exchange will be subject to price-time priority.
- 6.6. In exceptional circumstances, such as technical faults or loss of connectivity at execution venues, EFGIUK may be forced to employ other methods of execution other than the methods stated above.

7. Publishing Unexecuted Limit Orders

- 7.1 It may not always be possible to execute limit orders under the prevailing market conditions. We would then be required to make such orders public ahead of execution, unless you agree that we need not do so. We believe it is in your best interests if we

exercise our discretion as to whether or not we make your order public. By agreeing to the Order Execution Policy, you agree that we will not make your order public.

8. Monitoring and Review

- 8.1. Our execution arrangements and the Order Execution Policy may change from time to time. This policy will be reviewed at least annually, including an assessment of the execution venues used, or whenever a material change occurs that affects our ability to obtain the best result for the execution of your orders. The latest version of this policy will be published on our website: <https://www.efgl.com/>.

9. Arranging Orders

- 9.1. Where we are receiving your order and transmitting it to a third party we will consider ourselves to be “arranging” the execution of your orders with a third party entity. Where we do so, including where we transmit your order to an Associate for execution of that Order by it in relation to an account held with that Associate we are under a duty to do so in accordance with your best interests. This means that we will ensure that the third party or Associate to whom we transmit the order has policies and procedures in place which set out the factors they take into account when executing orders they receive.
- 9.2. We will not ensure that the relevant third party, including our Associates, comply with their own policies or procedures nor will we ensure that the policies and procedures comply with, or are equivalent to, the FCA rules. The execution of any order by an Associate or third party shall be subject to the terms and conditions that govern their services and We will not accept any responsibility for their execution of the order(s). Any services provided by Us in relation to assets booked with a third party entity or Associate shall be subject to the terms of the applicable power of management agreement and any other relevant documentation governing the relationship.
- 9.3. Where you have applied for our Direct Access Service, you will be responsible for transmitting orders directly to the EFG dealing desk in Lugano. Any use of the Direct Access Service will be subject to the terms and conditions of the separate Direct Access Client Agreement entered into by you with us and this Order Execution Policy as applicable.

10. Glossary

- 10.1. Definitions in this policy have the same meaning as those in our terms and conditions unless otherwise defined herein.

Appendix

A Equities

a. Scope

The best execution considerations for equities apply to the following financial instruments:

- Shares
- Depositary Receipts
- Rights
- Exchange Traded Funds (ETFs)

The principles are applied consistently across all liquidity classes.

b. Approach to obtaining Best Execution

Equity orders are executed through the venues outlined in Appendix A, or via the UK Retail Service Provider (RSP) – a mechanism for broadcasting buying and selling interest to a range of brokers.

c. Prioritisation of Execution Factors

We prioritise price as the primary criterion to obtain the best possible result for clients. Other factors, such as timing and transaction costs (particularly in the case of non-UK equities) are also key considerations, particularly for large or illiquid orders.

B. Debt Instruments and Money-Market Instruments

d. Scope

The best execution considerations for Debt Instruments and Money-market Instruments apply to the following financial instruments:

- Bonds
- Money-market instruments
- Other debt securities

e. Approach to obtaining Best Execution

We use Bloomberg Multilateral Trading Facility (Bloomberg MTF) as the primary venue of execution, where it is possible to interact with prices from a range of brokers. In limited circumstances, an order may be routed to a single broker, or smaller field of brokers, on an over-the-counter (OTC) basis.

f. Prioritisation of Execution Factors

Price (typically observed through a Request for Quote⁴ (RfQ) mechanism), will be the primary criteria to obtain the best result for clients. Other factors such as timing and transaction costs will also actively be considered.

C. FX Derivatives

a. Scope

The best execution considerations for FX Derivatives apply to the following financial instruments:

- FX Forwards
- FX Options

b. Approach to obtaining Best Execution

The EFGIUK Treasury Department acts as the counterparty to all Foreign Exchange (FX) orders received from you. The price provided to you will be referenced to the current best price sourced from Thomson Reuters FXAll MTF, to ensure you receive a representative market outcome.

c. Prioritisation of Execution Factors

Price (typically observed through an RfQ mechanism), will be the primary criteria to obtain the best result for clients. Other factors such as timing and transaction costs will also be actively considered.

D. Structured Products

a. Scope

The best execution considerations for Structured Products apply to the following financial instruments:

- Structured Notes

b. Approach to obtaining Best Execution

Structured products trading takes place with the issuers' appointed dealer.

c. Prioritisation of Execution Factors

Due to the illiquid nature of these financial instruments, timing and liquidity will be prioritised alongside price as the primary criteria to obtain the best result for you.

E. Securitised Products

a. Scope

The best execution considerations for Securitised Products apply to the following financial instruments:

- Warrants

b. Approach to obtaining Best Execution

Due to the illiquid nature of the Warrants traded, EFGIUK has selected Societe Generale as the sole broker for Securitised Products. This arrangement is subject to periodic review to ensure its ongoing appropriateness.

c. Prioritisation of Execution Factors

Due to the illiquid nature of these financial instruments, timing and liquidity will be prioritised alongside price as the primary criteria to obtain the best result for you.

F. Exception for Managed Portfolios

In the case of discretionary managed portfolios maintained by the Private Bank, best execution is provided by EFG Asset Management as the discretionary manager.

EFG Harris Allday executes orders for their own managed portfolios.

As another entity within the EFG Group, EFG Asset Management applies a consistent best execution policy when executing orders on behalf of clients of the Private Bank.

EFGIUK regularly review the best execution approach and outcomes achieved by EFG Asset Management, to ensure these are appropriate for EFGIUK clients, and consistent with EFGIUK's best execution obligations.

Annex 1 – 31.05.2022

<i>Execution Venues</i>	<i>Fixed Income</i>	<i>Equities, Equity linked products</i>	<i>Structured Products</i>
SIX - Swiss Stock Exchange	X	X	X
<i>Broker/Counterparty name</i>			
ABN Amro Bank NV	X	X	
Ashenden Finance SA	X		X
Australia and New Zealand Banking Group	X		X
Baader Bank AG	X	X	
Banca Akros S.p.A.	X		
Banca IMI Securities Corporation	X		
Banca IMI SPA	X	X	
Banca Patrimoni Sella & C. SPA, Torino - Milano Branch			X
Banca Zarattini & Co. SA	X		
Banco Bilbao Vizcaya Argentaria SA (BBVA)	X		X
Banco Santander SA	X	X	X
Bank J Safra Sarasin AG	X		X
Bank Julius Baer & Co. AG	X		X
Bank of America Merrill Lynch International LTD	X	X	
Bank of America NA	X		
Bank Vontobel AG	X		X
Banque Cantonale De Geneve	X		
Banque Cantonale Vaudoise (BCV)	X		X
Banque Degroof Petercam SA		X	
Banque Lombard Odier & Co LTD	X		X
Banque Pictet & CIE SA	X	X	X
Barclays Bank PLC	X		X
Barclays Capital INC	X		

Barclays Capital Securities LTD	X	X	X
Bayerische Landesbank	X		
BB Securities LTD	X		
BCP Securities LLC	X		
Berner Kantonalbank	X	X	
BGC Brokers LP	X	X	X
BGC Partners INC	X		
BNY Mellon Capital Markets LLC	X		
Bondpartners SA	X	X	
Bradesco Securities INC	X		
Bridport & CIE SA	X		X
BTG Pactual US Capital LLC	X		
Canaccord Genuity LLC	X		
Canaccord Genuity Limited	X	X	
Cantor Fitzgerald & Co.	X		
Cantor Fitzgerald Europe	X	X	X
Century City Securities SA		X	
CIBC World Markets PLC	X		
Citibank NA	X		X
Citigroup Global Markets Deutschland AG	X		
Citigroup Global Markets INC	X	X	X
Citigroup Global Markets LTD	X	X	X
CLSA (UK)	X	X	
Commerzbank AG	X		X
Commerzbank AG, London branch	X		X
Commonwealth Bank of Australia	X		
Cooperatieve Rabobank UA	X		
Corner Banca SA	X		
Credit Agricole Corporate and Investment Bank	X		X
Credit Agricole Corporate and Investment Bank, London branch	X		
Credit Suisse (Switzerland) LTD	X	X	X
Credit Suisse AG, London branch	X	X	X
Credit Suisse AG, New York branch	X		
Credit Suisse Securities (Europe) LTD	X	X	X
Credit Suisse Securities (USA) LLC	X	X	
Daiwa Capital Markets Europe Ltd	X		

Danske Bank	X			
DBS Bank Ltd, London branch	X			
Deutsche Bank (Suisse) SA	X			
Deutsche Bank AG	X			X
Deutsche Bank AG, Hong Kong branch			X	
Deutsche Bank AG, London branch	X	X		X
Deutsche Bank AG, New York	X			X
Deutsche Bank AG, Zurich branch	X	X		X
Deutsche Bank Securities INC	X			X
DNB Bank ASA	X			
DZ Bank AG	X			
ED&F Man Capital Markets INC.	X			
Equita SIM SPA	X	X		X
Erste Group Bank AG	X			
Eurobank Equities Investment Firm SA			X	
Eurobank Ergasias	X			
Exane Derivatives SNC	X	X		X
Exane SA	X	X		X
First Abu Dhabi Bank	X			
Flow Traders BV			X	
Gazprombank (JSC)	X			
GFI Securities LTD	X	X		X
GMSA Investments Limited			X	
Goldman Sachs & Co	X	X		
Goldman Sachs Bank AG	X			
Goldman Sachs International (GSI)	X			X
Haitong International Securities	X	X		
HSBC Bank PLC	X	X		X
HSBC France	X			X
HSBC Markets LTD	X			
HSBC Private Bank (Suisse) SA			X	
ICBC Standard Bank PLC	X			
ING Bank NV	X			X
ING Bank NV, London branch	X			
ING Belgium SA/NV	X			
Instinet Europe Limited			X	
Intermonte SIM SPA			X	
ITAU BBA International PLC	X			
Jane Street Financial Limited	X	X		

Jefferies International Limited	X		
JP Morgan Chase Bank N.A.	X		X
JP Morgan Clearing Corp.	X	X	
JP Morgan Markets Limited	X		
JP Morgan Securities (Asia Pacific) LTD	X		
JP Morgan Securities LLC	X	X	X
JP Morgan Securities LTD	X		
JP Morgan Securities PLC	X	X	X
KBC Bank NV	X		
Kepler Capital Markets INC.	X	X	
Kepler Capital Markets SA	X	X	X
Kepler Cheuvreux SA	X	X	
KGI Securities Co. LTD		X	
Kotak Mahindra (UK) LTD	X		
Kuwait Finance House KSC	X		
Landesbank Baden-Wuerttemberg	X		
Landesbank Hessen-Thueringen-Girozentrale	X		
Leonteq Securities AG	X		X
Leonteq Securities AG (Amsterdam Branch)			X
LLOYDS Bank Corporate Markets PLC	X	X	
Luzerner Kantonalbank	X		
Macquarie Bank LTD, Hong Kong Branch	X	X	
Macquarie Capital (Europe) LTD		X	
Macquarie Securities Korea LTD		X	
Mainfirst Bank AG		X	
Marketaxess Capital Limited (Macl)	X		
Maxim Group LLC	X	X	
Merrill Lynch Capital Markets AG			
Merrill Lynch International	X	X	X
Merrill Lynch Pierce Fenner & Smith INC		X	
Method Investments & Advisory LTD	X		
Millennium Advisors LLC	X		
Millennium Europe LTD	X		
Mirabaud Securities LTD		X	

Mitsubishi UFJ Trust International LTD	X			
Mizuho Corporate Bank LTD	X			
Mizuho International PLC	X			
Morgan Stanley & Co. INC	X	X	X	
Morgan Stanley & Co. INC	X	X	X	X
Morgan Stanley & Co. International PLC	X	X		X
Morgan Stanley Securities LTD		X		
MUFG Securities EMEA PLC	X			
NAB Europe Limited	X			
National Australia Bank LTD	X			
Natixis SA	X			X
Natwest Markets PLC	X			X
Nomura International PLC	X			X
Nomura Securities Co Ltd	X			
Nordea Bank Danmark A/S	X			
Nordea Bank Finland PLC	X			
ODDO BHF	X	X	X	X
Paradigm Capital INC.			X	
Pareto Securities AB			X	
PJSC Rosbank	X			
PKB Privatbank AG	X			
Rabobank International	X			X
Raiffeisen International Bank AG	X			
Raiffeisen Schweiz Genossenschaft	X			
Raymond James & Associates INC.	X			X
RBC - Dominion Securities INC.	X	X	X	
RBC Capital Markets (Europe) GMBH	X	X	X	X
Royal Bank of Canada	X	X	X	X
Royal Bank of Canada, London branch	X			X
Royal Bank of Scotland NV	X			
Sberbank CIB (UK) LTD	X			
Schweizerische Nationalbank	X			
Scotiabank Europe PLC	X			
Seaport Global Securities LLC	X			
Skandinaviska Enskilda Banken AB	X			X
Societe Generale	X	X	X	X
Societe Generale Asia			X	
Societe Generale International Ltd	X			

Societe Generale, London branch	X	X	X
Societe Generale, Zurich branch			X
St. Galler Kantonalbank AG	X		
Standard Chartered Bank			X
Standard Chartered Bank Plc	X		X
Stifel Nicolaus Co Inc.	X	X	X
Stifel Nicolaus Europe LTD	X	X	
StoneX Financial Europe SA	X		
Sumridge Partners LLC	X		
Susquehanna Financial Group LLP	X	X	
Susquehanna International Securities Ltd		X	X
Svenska Handelsbanken	X	X	X
Swedbank AB		X	X
The Bank of New York Mellon	X	X	
Toronto Dominion Bank	X		
Toronto Dominion Bank, London branch	X		
TP ICAP - Tullet Prebon Financial Services LLC	X		
TP ICAP - Tullet Prebon LTD	X	X	X
TPCG Financial Services SA	X		
Tradeweb Europe Limited	X		
Tradition London Clearing Limited	X	X	X
Trigon Dom Maklerski SA	X	X	
UBS AG	X	X	X
UBS AG, London branch	X	X	X
UBS Europe SE	X		
UBS LTD	X	X	
UBS Securities LLC	X	X	
Unicredit Bank AG	X	X	
Unicredit Bank AG, Milano branch	X		
Unicredit SPA	X		
Union Bancaire Privee	X	X	
UOB - Kay Hian (Hong Kong) LTD		X	
Valcourt SA	X		
Vantage Capital Markets LLP		X	X
VTB Capital PLC	X		
Wells Fargo Advisors LLC	X		

Wells Fargo Securities International LTD	X	X	
Wells Fargo Securities LLC	X		
Westpac Banking Corporation	X		
William Blair & Co LLC	X	X	
XP Securities LLC	X		
Zuercher Kantonalbank	X	X	X