

# Order Execution – Summary of Analysis and Conclusions for Top 5 Venues 2017

To comply with the delegated regulation associated with Markets in Financial Instruments Directive II (MiFID II), EFG Private Bank Limited must publish a summary of the analysis and conclusions from detailed monitoring of the quality of execution obtained.

## Foreword

EFG Private Bank Limited<sup>1</sup> is made up of two elements for execution purposes; EFG Private Bank and EFG Harris Allday.

EFG Private Bank outsources its discretionary management of client portfolios to EFG Asset Management (EFGAM). Non-discretionary client orders are routed via the Dealing Desk at EFG Harris Allday for execution. The Treasury execute client orders by entering directly into a contract with market counterparties making reference to market price.

EFG Harris Allday client orders are executed in one of two ways; directly by the CRO via a Retail Service Provider<sup>2</sup> (RSP) or transmitted to the Dealing Desk at EFG Harris Allday for execution.

Information relates to all trades executed in 2017 only<sup>3</sup>.

The data in the tables below illustrates EFG Private Bank Limited's Top 5 venues in terms of trading volumes, split by financial instrument, interaction with the counterparty and client type in accordance with MiFID II regulation.

<b>Client Type:</b>	<b>Professional</b>
<b>Interaction:</b>	<b>Execution</b>

<b>Class of Instrument</b>	<b>Debt instruments, Bonds</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	Y				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
EFG Asset Management (UK) Limited   213800V899TGZUZ2LQ41	99.34	83.08	0	0	0
Deutsche Bank Aktiengesellschaft   7LTFWZYICNSX8D621K86	0.38	6.15	0	0	0
J.P. Morgan Securities PLC   K6Q0W1PS1L104IQL9C32	0.07	3.07	0	0	0
Credit Suisse Securities (Europe) Limited   DL6FFRRLF74S01HE2M14	0.07	1.54	0	0	0
The Royal Bank of Scotland Public Limited Company   RR3QWICWWIPCS8A4S074	0.07	1.54	0	0	0

<sup>1</sup> EFG Private Bank Limited includes both divisions, EFG Private Bank (inc. Treasury) and EFG Harris Allday.

<sup>2</sup> An RSP is otherwise known as a market maker offering prices in smaller sized 'retail' volumes.

<sup>3</sup> We have made every effort to include all relevant trades. However, a small number of trades are omitted for technical reasons.

ORDER EXECUTION – SUMMARY OF ANALYSIS AND  
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<b>Class of Instrument</b>	<b>Debt instruments, Money Markets Instruments</b>				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EFG Asset Management (UK) Limited   213800V899TGZUZ2LQ41	100	100	0	0	0

<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depository Receipts</b>				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EFG Asset Management (UK) Limited   213800V899TGZUZ2LQ41	99.95	98.81	0	0	0
EFG Private Bank Limited   213800ZAC8VAGV4L2K61	0.05	1.19	0	0	0

<b>Class of Instrument</b>	<b>Currency Derivatives, Futures and Options admitted to trading on a trading venue</b>				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EFG Private Bank Limited   213800ZAC8VAGV4L2K61	100	100	0	0	0

<b>Class of Instrument</b>	<b>Currency Derivatives, Swaps, forwards and other currency derivatives</b>				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EFG Private Bank Limited   213800ZAC8VAGV4L2K61	100	100	0	0	0

<b>Class of Instrument</b>	<b>Other Instruments</b>				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EFG Asset Management (UK) Limited   213800V899TGZUZ2LQ41	100	100	0	0	0

ORDER EXECUTION – SUMMARY OF ANALYSIS AND  
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<b>Client Type</b>	Professional
<b>Interaction</b>	Placement/Transmission

<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depository Receipts</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	N				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
DBS Vickers (Hong Kong) Limited   25490026AB9ME1DX2507	44.49	29.39	0	0	0
Sanford C. Bernstein Limited   54930049G8WQ500USD19	24.13	25.56	0	0	0
Morgan Stanley & Co. International PLC   4PQUHN3JPFGNF3BB653	12.11	21.41	0	0	0
ICAP Securities Limited   213800NMEZS3MD2IUP33	8	7.67	0	0	0
Winterflood Securities Limited   8BRUP6V1DX3PIG2R0745	7.34	12.14	0	0	0

<b>Class of Instrument</b>	<b>Debt instruments, Bonds</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	Y				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
Wells Fargo Securities International Limited   BWS7DNS2Z4NPKPNYKL75	100	100	0	0	0

<b>Class of Instrument</b>	<b>Other instruments</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	Y				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
DBS Vickers (Hong Kong) Limited   25490026AB9ME1DX2507	57.88	62.5	0	0	0
Sanford C. Bernstein Limited   54930049G8WQ500USD19	30.34	25	0	0	0
Morgan Stanley & Co. International PLC   4PQUHN3JPFGNF3BB653	11.78	12.5	0	0	0

ORDER EXECUTION – SUMMARY OF ANALYSIS AND  
CONCLUSIONS FOR TOP 5 VENUES 2017



<b>Client Type</b>	<b>Retail</b>
<b>Interaction</b>	<b>Execution</b>

<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depository Receipts</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	N				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
EFG Asset Management (UK) Limited   213800V899TGZUZ2LQ41	70.09	28.9	0	0	0
Investec Bank PLC   84S0VF8TSMH0T6D4K848	6.45	6.02	0	0	0
KCG Europe Limited   549300346EFUPFCXJT79	4.14	12.72	0	0	0
Numis Securities Limited   213800P3F4RT97WDSX47	3.22	7.45	0	0	0
Canaccord Genuity Wealth Limited   213800LJU4K7L7CBFN57	3.04	8.4	0	0	0

<b>Class of Instrument</b>	<b>Debt instruments, Bonds</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	N				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
EFG Asset Management (UK) Limited   213800V899TGZUZ2LQ41	99.74	53.94	0	0	0
UBS Limited   REYPIEJN7XZHSUI0N355	0.02	1.74	0	0	0
Barclays Capital Securities Limited   K9WDOH4D2PYBSLSOB484	0.02	2.52	0	0	0
J.P. Morgan Securities PLC   K6Q0W1PS1L104IQL9C32	0.02	4.36	0	0	0
Winterflood Securities Limited   8BRUP6V1DX3PIG2R0745	0.02	9.8	0	0	0

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<b>Class of Instrument</b>	<b>Debt instruments, Money markets instruments</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	Y				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
EFG Asset Management (UK) Limited   213800V899TGZUZ2LQ41	99.22	65.24	0	0	0
The Toronto-Dominion Bank   PT3QB789TSUIDF371261	0.26	3.66	0	0	0
Bloomberg Trading Facility Limited   549300ROEJDDAXM6LU05	0.25	4.27	0	0	0
Goldman Sachs International   W22LROWP2IHZNBB6K528	0.07	5.48	0	0	0
Credit Suisse Securities (Europe) Limited   DL6FFRRLF74S01HE2M14	0.04	2.44	0	0	0

<b>Class of Instrument</b>	<b>Currency Derivatives, Futures and Options admitted to trading on a trading venue</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	Y				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
EFG Private Bank Limited   213800ZAC8VAGV4L2K61	100	100	0	0	0

<b>Class of Instrument</b>	<b>Currency Derivatives, Swaps, forwards and other currency derivatives</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	Y				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
EFG Private Bank Limited   213800ZAC8VAGV4L2K61	100	100	0	0	0

<b>Class of Instrument</b>	<b>Structured finance instruments</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	Y				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
EFG Asset Management (UK) Limited   213800V899TGZUZ2LQ41	99.98	6.25	0	0	0
Susquehanna International Securities Limited   635400IAV22ZOU1NFS89	0.01	56.25	0	0	0
Peel Hunt LLP   5493007DWN0R4YBM4C84	0.01	37.5	0	0	0

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<i>Class of Instrument</i>	<b>Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	N				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
Peel Hunt LLP  5493007DWN0R4YBM4C84	34.35	39.09	0	0	0
EFG Asset Management (UK) Limited  213800V899TGZUZ2LQ41	19.88	6.26	0	0	0
Winterflood Securities Limited   8BRUP6V1DX3PIG2R0745	16.81	14.04	0	0	0
Susquehanna International Securities Limited  635400IAV22ZOU1NFS89	14.01	26.57	0	0	0
KCG EUROPE LIMITED  549300346EFUPFCXJT79	11.41	5.4	0	0	0

<i>Class of Instrument</i>	<b>Other instruments</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	N				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
EFG Asset Management (UK) Limited  213800V899TGZUZ2LQ41	99.94	18.72	0	0	0
Credit Suisse Securities (Europe) Limited  DL6FFRRLF74S01HE2M14	0.03	1.53	0	0	0
Merrill Lynch International  GGDZP1UYGU9STUHRDP48	0.01	0.09	0	0	0
UBS Limited  REYPIEJN7XZHSUI0N355	0.01	0.21	0	0	0
Deutsche Bank Aktiengesellschaft  7LTWFZYICNSX8D621K86	0.01	0.21	0	0	0

ORDER EXECUTION – SUMMARY OF ANALYSIS AND  
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<b>Client Type</b>	<b>Retail</b>
<b>Interaction</b>	<b>Placement/Transmission</b>

<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depositary Receipts</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	N				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
Winterflood Securities Limited   8BRUP6V1DX3PIG2R0745	73.47	87.86	0	0	0
Morgan Stanley & Co. International PLC  4PQUHN3JPFGFNF3BB653	10.1	5.51	0	0	0
Sanford C. Bernstein Limited  54930049G8WQ50OUSD19	5.41	3.12	0	0	0
Wells Fargo Securities International Limited  BWS7DNS2Z4NPKPNYKL75	5.07	2.38	0	0	0
BIPL Securities	3.35	0.03	0	0	0

<b>Class of Instrument</b>	<b>Debt instruments, Bonds</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	Y				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
Morgan Stanley & Co. International PLC  4PQUHN3JPFGFNF3BB653	53.38	50.74	0	0	0
Winterflood Securities Limited   8BRUP6V1DX3PIG2R0745	18.87	23.53	0	0	0
NCL Investments Limited  D2F0VEF263OY4T3YK397	18.59	12.5	0	0	0
Wells Fargo Securities International Limited  BWS7DNS2Z4NPKPNYKL75	8.97	12.5	0	0	0
The Royal Bank of Scotland Public Limited Company  RR3QWICWWIPCS8A4S074	0.19	0.73	0	0	0

<b>Class of Instrument</b>	<b>Debt instruments, Money markets instruments</b>				
<i>Notification if &lt;1 average trade per business day in the previous year</i>	Y				
<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed orders</i>
NCL Investments Limited  D2F0VEF263OY4T3YK397	69.24	50	0	0	0
Morgan Stanley & Co. International PLC  4PQUHN3JPFGFNF3BB653	30.76	50	0	0	0

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<b>Class of Instrument</b>	<b>Structured finance instruments</b>				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited   8BRUP6V1DX3PIG2R0745	78.37	81.82	0	0	0
Pershing Securities Limited   549300NC3GURN0AEZU06	21.63	18.18	0	0	0

<b>Class of Instrument</b>	<b>Securitized Derivatives, Warrants and Certificate Derivatives</b>				
Notification if <1 average trade per business day in the previous year.	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Sanford C. Bernstein Limited   54930049G8WQ500USD19	100	100	0	0	0

<b>Class of Instrument</b>	<b>Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</b>				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited   8BRUP6V1DX3PIG2R0745	73.76	75.82	0	0	0
Morgan Stanley & Co. International PLC   4PQUHN3JPFGFNF3BB653	25.34	21.72	0	0	0
Sanford C. Bernstein Limited   54930049G8WQ500USD19	0.77	2.05	0	0	0
Pershing Securities Limited   549300NC3GURN0AEZU06	0.13	0.41	0	0	0

<b>Class of Instrument</b>	<b>Other instruments</b>				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited   8BRUP6V1DX3PIG2R0745	83.68	90.27	0	0	0
Wells Fargo Securities International Limited   BWS7DNS2Z4NPKPNYKL75	7.57	6.49	0	0	0
Morgan Stanley & Co. International PLC   4PQUHN3JPFGFNF3BB653	7.1	1.34	0	0	0
Sanford C. Bernstein Limited   54930049G8WQ500USD19	1.54	1.79	0	0	0
ICAP Securities Limited   213800NMEZS3MD2IUP33	0.11	0.11	0	0	0



There are eight areas in the delegated regulation set out in a-h below.

**a. An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

Throughout 2017, EFG Private Bank Limited maintained an Order Handling and Best Execution Policy, which noted:

“When executing an order, EFG Private Bank Limited shall take into account the following factors:

- Price of the financial instrument;
- Costs of transaction (i.e. the fees charged for executing an order on a particular venue) which are passed onto you, directly or indirectly;
- Speed;
- Likelihood of execution and settlement; and
- Size and nature of order.

We will also take into account:

- Any other relevant considerations (such as market impact);
- Whether you have given us specific instructions (because execution according to your instructions will satisfy the best execution obligation).

**For retail clients only:** Obtaining the best possible result will take into account ‘total consideration’. Total consideration consists of the price of the financial instrument and the costs related to execution, including any expenses incurred which are directly related to the execution of the order such as any execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

**For Professional clients:** In some circumstances, the importance of these factors will be weighted according to the product.”

For all classes of financial instrument, 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, EFG Private Bank Limited, at its absolute discretion, may have decided that other factors were more important in determining the best possible results for clients in accordance with the policy.

**b. A description of any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders;**

For clients of EFG Private Bank, the discretionary management of client portfolios is outsourced to EFG Asset Management (EFGAM), whom it relies on for execution of discretionary trades. EFG Private Bank Limited believes this to be appropriate because the order handling and best execution policies across EFG Private Bank Limited and EFGAM are aligned for consistency in execution standards. EFG Private Bank Limited performs regular monitoring of EFGAM’s executions.

**c. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

EFG Private Bank Limited does not have specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits.

EFG Private Bank Limited has commission rate agreements with all venues for overseas and Direct Market Access (DMA)<sup>4</sup> trades.

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<sup>4</sup> Direct market access (DMA) is a term used in financial markets to describe electronic trading facilities that give investors wishing to trade in financial instruments a way to interact with the order book of an exchange. Normally, trading on the order book is restricted to broker-dealers and market making firms that are members of the exchange.

**d. An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

The list of venues was not published in the Order Handling and Best Execution Policy during 2017. EFG Private Bank Limited has no new or terminated relationships with venues during 2017.

**e. An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

Throughout 2017, EFG Private Bank Limited maintained an Order Handling and Best Execution Policy, which noted,

**“For retail clients only:** Obtaining the best possible result will take into account ‘total consideration’. Total consideration consists of the price of the financial instrument and the costs related to execution, including any expenses incurred which are directly related to the execution of the order such as any execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

**For Professional clients:** In some circumstances, the importance of these factors will be weighted according to the product.”

Since the introduction of MiFID II on 3rd January 2018, and the implementation of the updated EFG Private Bank Limited Order Execution Policy, our approach to execution does not differ depending on client categorisation.

**f. An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;**

EFG Private Bank Limited (excl. Treasury) will, on occasion and at their discretion, work an order over the day, typically when the order is large relative to average market size. The immediate price for the full size of the order may not be the best price available versus working the order in smaller tranches over the day.

In rare cases, EFG Private Bank Limited will follow the specific instruction of the client in relation to how an order should be executed. For further details, please see the Order Handling and Execution Policy.

**g. An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU);**

Data on all executions is fed into transaction cost analysis (TCA) vendor software to enable the firm to monitor and assess the quality of execution strategies. Monitoring of executions is undertaken post-trade with the aim of identifying poorly performing trades and venues, and providing feedback to client-facing staff to provide better solutions for client executions. This may lead to changes in execution practices.

**h. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

There are no CTPs currently in operation. However, EFG Private Bank Limited's vendor software used to provide TCA to EFG Private Bank Limited, accesses data from other venues and approved publication agents.

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To learn more please contact:

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