



Qualitative Report

Unless stated otherwise, the following information relates to all asset classes included in the Top 5 Brokers Reports. A full list of all asset classes executed/received and transmitted by the Bank in 2019 covered by this report can be found in ANNEX I.

A. Explanation of the importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution

As described in the Best Execution Policy, when executing or transmitting client orders, the Bank J. Safra Sarasin (Gibraltar) Ltd (hereafter "Bank") has acted in the best interest of its clients when execution orders or transmitting them for execution. Where Best Execution is applicable, the Bank has undertaken all sufficient steps to obtain the best possible result for its clients when executing orders or receiving and transmitting orders on their behalf, taking into account factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other relevant consideration to the execution of the order (hereafter "execution factors").

The execution factors are defined as below when determining the best result:

- Price - this is the price a financial instrument is executed at;
- Costs - this includes implicit costs such as the possible market impact, explicit external costs e.g. exchange or clearing fees and explicit internal costs which represents the Bank's own remuneration through commission or spread;
- Likelihood of execution or settlement - the likelihood that the Bank has been able to complete a client transaction;
- Speed of execution - time it takes to execute a client transaction including settlement;

- Size of the order - this is the size of the transaction executed for a Client accounting for how this affects the price of execution; and
- Nature of the transaction or any other consideration relevant to the execution of the transaction - this is how the particular characteristics of a client transaction could affect how Best Execution is received.

The Bank has ensured that the effectiveness of the order execution arrangements is monitored on a periodic basis in order to identify and complete corrective actions, where appropriate, in regards to any deficiencies. In particular:

- An assessment has been made on a periodic basis as to whether the execution venue or intermediaries used provide for the best possible result for clients or whether changes need to be made to execution arrangements;
- A review has been undertaken of the order execution arrangements on annual basis, or when a material change occurs that affects the Bank's ability to continue to obtain the best possible result when executing client orders on a consistent basis.

B. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

The Bank is part of the J. Safra Sarasin Group and routes all of its client orders to the head office's execution platform in Switzerland (hereinafter "BJSS CH" or "Group").

This platform offers a unique way to best consider all best execution factors.



In order to ensure that this setup continues to be to the benefit of its clients, the Bank conducts a periodic review of its execution venues in order to assess whether Best Execution is achieved on a consistent basis.

Additional general information on the identification and management of conflicts of interest can be found in the Conflict of Interest Policy available on demand.

C. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

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

D. 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

No change in the list of execution venues occurred during the year.

E. Explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect order execution arrangements

The same Best Execution principles are applied, regardless of the categorisation of the client.

F. Explanation of when 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

Across all asset classes, immediate Price and Costs ("Total Consideration") have always prevailed for Retail client orders. Where specific client instructions are received these would take precedence. However, no such instructions were received during the specified period.

G. Explanation of how the investment firm has used any data or tools relating to the quality of execution

The Bank monitors the effectiveness of their execution arrangements. Proof of best execution is not necessarily based on a transaction-by-transaction system but on an evaluation of a series of past transactions which indicate overall that the best result is obtained. BJSS CH is also monitoring the effectiveness of its main execution venues.



ANNEX I

Bank J. Safra Sarasin (Gibraltar) Ltd executed or received and transmitted orders on behalf of clients in the following financial instrument classes:

- a. Exchange Traded Products (ETP)
- b. Equity - Tick-Size / Liquidity Band 5 and 6
- c. Equity - Tick-Size / Liquidity Band 3 and 4
- d. Equity - Tick-Size / Liquidity Band 1 and 2
- e. Structured Finance Instruments
- f. Debt Instruments – Bonds
- g. Debt Instruments – Money Market Instruments
- h. Securitized Derivatives-Warrants and Certificates
- i. Securitized Derivatives – Others

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