

**Information on the identity of execution venues and on the quality of execution (RTS 28)**

UBP SA, London Branch, Asset Management

2017

**Top execution venues****(a) Equities – Shares & Depository Receipts**

Note: there was no information available from our data provider enabling us to identify the subclasses of equity trades based on liquidity in accordance with the MIFID 2 ticksize regime for the year 2017

Average volume Top execution venues	More than 1 average trade per business day in the previous year				
	Proportion of total volume traded	Proportion of total executed orders	Passive orders	Aggressive orders	Directed orders
UBS (REYPIJN7XZHSUI0N355)	24.54%	50.16%	-	-	-
ITG Europe (213800EEC95PRUCEUP63)	17.58%	8.52%	-	-	-
Exane (213800SH9MTNZQJKP526)	9.59%	4.45%	-	-	-
Sanford Bernstein (549300I7JYZHT7D5CO04)	7.99%	3.75%	-	-	-
Tourmaline Europe (213800MWJ1TXNQIF5J22)	5.97%	3.05%	-	-	-

**(b) Debt instruments****(i) Bonds**

Average volume Top execution venues	Less than 1 average trade per business day in the previous year				
	Proportion of total volume traded	Proportion of total executed orders	Passive orders	Aggressive orders	Directed orders
Standard Chartered Bank (RILFO74KP1CM8P6PCT96)	19.63%	16.02%	-	-	-
Jefferies (58PU97L1C0WSRCWADL48)	13.73%	14.92%	-	-	-
Merrill Lynch (GGDZP1UYGU9STUHRDP48)	11.99%	12.15%	-	-	-
Deutsche Bank (7LTFWFZYICNSX8D621K86)	9.87%	10.50%	-	-	-
Citigroup Global Markets (XKZZ2JZF41MRHTR1V493)	9.00%	8.29%	-	-	-

**(ii) Money markets instruments**

No trade

**(c) Interest rates derivatives**

- (i) Futures and options admitted to trading on a trading venue  
(ii) Swaps, forwards, and other interest rates derivatives

No trade  
No trade**(d) credit derivatives**

- (i) Futures and options admitted to trading on a trading venue  
(ii) Other credit derivatives

No trade  
No trade**(e) currency derivatives**

- (i) Futures and options admitted to trading on a trading venue  
(ii) Swaps, forwards, and other currency derivatives

No trade  
No trade**(f) Structured finance instruments**

No trade

**(g) Equity Derivatives**

- (i) Options and Futures admitted to trading on a trading venue  
(ii) Swaps and other equity derivatives

No trade  
No trade**(h) Securitized Derivatives**

- (i) Warrants and Certificate Derivatives  
(ii) Other securitized derivatives

No trade  
No trade**(i) Commodities derivatives and emission allowances Derivatives**

- (i) Options and Futures admitted to trading on a trading venue  
(ii) Other commodities derivatives and emission allowances derivatives

No trade  
No trade

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(j) Contracts for difference

No trade

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(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

No trade

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(l) Emission allowances

No trade

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(m) Other instruments

No trade

## Summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year

### (a) Equities – Shares & Depositary Receipts

#### (a) 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

In order to assess the quality of execution for European equities, the Compliance functions focus on the price by comparing the price of execution against participation weighted average price on the market.

For emerging market equities, the VWAP is used to assess best execution due to the inherent volatility on that market.

#### (b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

UBP SA has a participation of 1.22% in SIX group AG, the Swiss stock exchange. UBP SA has no conflicts of interests or common ownerships with respect to any execution venues used to execute equity orders.

#### (c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received for the trading of equity instruments

#### (d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

UBP has a detailed internal process for validating and modifying its authorised third party broker list. The UBP Bank and Broker Committee is responsible at Group level for validating and maintaining the authorised broker list. UBP will obtain assurance by means of execution arrangements from the authorised third party brokers that they have procedures in place equal to the ones adopted and implemented by UBP. UBP also ensures the ongoing monitoring and oversight of these third party brokers.

UBP considers the following as the most important factors when selecting a third party broker:

1. Size, creditworthiness and reputation of the broker (company rating);
2. A well established reputation in relation to a particular market or industry sector;
3. Clearance and settlement capabilities (such as the ability to settle DVP);
4. Access to markets and distribution networks; and
5. Availability and effectiveness of algorithmic trading strategies (Note: this is only relevant when considering an electronic trading relationship)
6. This list shall be completed with qualitative factors such as clearing schemes, circuit breakers, scheduled actions, or any other relevant consideration, and the relative importance of each factor.

In 2017, there was a change in the list of execution venues due to the unbundling of execution and research, resulting in the consideration of the price factor in addition to the above criteria.

#### (e) 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

UBP SA London Branch, Asset management only executes transactions on behalf of eligible counterparties or professional clients and those client categories are treated similarly as far as best execution is concerned.

#### (f) Other criteria that 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

UBP SA, London Branch does not execute orders on behalf of retail clients.

#### (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 2017/575

For the year 2017, no data was publicly available in application of the Commission Delegated Regulation EU 2017/575.

#### (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

For the year 2017, no data was publicly available from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

### (b) Debt instruments

#### (i) Bonds

#### (a) 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

For fixed income trading, the explicit cost of execution is included in the price executed via a spread that is not public. Trading costs and fees are determined by the liquidity of the security influencing the size of the spread.

In order to assess the quality of execution, Compliance checks in the Bloomberg audit trail if the asset manager considered three different prices before deciding which broker would execute the transaction. If less than 3 prices were available, Compliance checks if the price of execution is in line with CBBT considering the size of the order versus the volume available on the market.

#### (b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

UBP SA has no close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute debt instruments orders.

#### (c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

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