



GROUPE UNION BANCAIRE PRIVÉE

## **Report on Intermediation Fees – 2020**

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**UNION BANCAIRE GESTION INSTITUTIONNELLE (France) SAS**



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## 1. Regulatory framework and scope

In accordance with the provisions of Article 321-122 of the AMF's General Regulation, this *Report on Intermediation Fees* sets out the fees borne by Union Bancaire Gestion Institutionnelle (France) SAS (hereinafter referred to as "UBP AM France" or the "Asset Management Company") and the conditions under which the Asset Management Company uses investment decision aid and order execution services.

Over the course of financial year 2020, intermediation fees relating to collective investment vehicles managed by the Asset Management Company did not exceed EUR 500,000, but it was decided nevertheless to issue this report. The intermediation fees for the year break down as follows:

- Intermediation fees related to order reception, transmission and execution services
- Intermediation fees related to investment decision aid and order execution services

## 2. Breakdown for 2020

As regards transactions carried out on listed equities, trackers and derivatives in 2020 for collective investment vehicles managed by UBP AM France, the breakdown between order execution fees and fees for investment decision aid services was as follows:

- Order execution fees accounted for 100% of intermediation fees
- Fees relating to investment decision aid services accounted for 0% of intermediation fees

## 3. Conflict of interest prevention

The Asset Management Company has taken the necessary measures to prevent conflicts of interest in the selection of third parties providing order reception, transmission and execution services and research services. The rules in place include a best-execution and a best-selection policy.

For cases where UBP AM France handles certain transactions, in particular forex hedging transactions, with an entity linked to it, an ex-post and ex-ante control procedure has been implemented in order to assess the quality of the execution of such transactions by comparing the prices used to those transmitted by market data providers.

In 2020 we did not detect any potential conflicts of interest in the provider selection.



## Regulatory reference

AMF General Regulation	
<b>Article 321-122</b>	<p>The intermediation fees stipulated in Article 321-119 shall pay for services that are of direct interest for the UCITS. Such services shall be covered by a written agreement.</p> <p>These fees shall be assessed periodically by the asset management company. If the asset management company uses investment decision aid and order execution services and if the intermediation fees for the previous year came to more than EUR 500,000, it shall compile a document entitled "Report on Intermediation Fees" that shall be updated as needed.</p> <p>The report shall specify the terms and conditions on which the asset management company used investment decision aid and order execution services, along with the breakdown between:</p> <ul style="list-style-type: none"><li>- Intermediation fees related to order reception, transmission and execution services;</li><li>- Intermediation fees related to investment decision aid and order execution services.</li></ul> <p>The breakdown for applying costs shall be formulated as a percentage and based on an established method using relevant and objective criteria.</p> <p>It may be applied to:</p> <ul style="list-style-type: none"><li>- Either all the assets in a specific UCITS;</li><li>- Or any other procedure suited to the method used for applying costs.</li></ul> <p>If applicable, the "Report on Intermediation Fees" shall specify the percentage of all intermediation fees in the previous year shared with third parties under the terms of the commission sharing agreements referred to in Article 321-121 for the fees referred to in b in Point 1° of Article 321-119.</p> <p>It shall also give an account of the measures implemented to prevent or deal with any potential conflicts of interest in the selection of service providers.</p> <p>This document shall be posted to the asset management company's website, if the company has one. The management report for each UCITS shall refer explicitly to this document. If the asset management company does not have a website, the document shall be included in the management report for each UCITS.</p>