

# RTS28 Summary Analysis 2020

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). Nondiscretionary 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 2020 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.

EFGPB clients with discretionarily managed investments can review those top-5 venue reports [here](#).

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<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.

## Terms used throughout this report

**Proportion of volume traded as a percentage of total in that class**

Volume traded, meaning the market value of orders.

**Proportion of orders executed as percentage of total in that class**

Proportion, meaning the number of orders executed.

**Passive order**

An order entered into the order book that provided liquidity. For example, a limit or stop order.

**Aggressive order**

An order entered into the order book which took liquidity. For example, an order to trade at market.

**Directed order**

An order where a specific execution venue was specified by the client prior to the execution of the order.

**Tiers used for equity reports**

Tiers 1 & 2 means low liquidity; from 0 to 79 trades per day.

Tiers 3 & 4 means medium liquidity, from 80 to 1999 trades per day.

Tiers 5 & 6 means high liquidity meaning 2000 and above trades per day.

## RTS28 summary analysis equities – shares & depositary receipts

- High liquidity: Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- Medium liquidity: Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- Low liquidity: Tick size liquidity band 1 and 2 (from N/A to 79 trades per day)

### Equities top five execution - equities - shares & depositary receipts (tiers 5 & 6)

#### Retail

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 Ltd 8BRUP6V1DX3PIG2R0745	32.52	31.04	N/A	N/A	N/A
Peel Hunt LLP 5493007DWN0R4YBM4C84	24.72	34.02	N/A	N/A	N/A
Investec Bank PLC 84S0VF8TSMH0T6D4K848	19.29	8.53	N/A	N/A	N/A
Virtu Financial Ireland Ltd 549300XG5LFGN1IGYC71	7.08	10.46	N/A	N/A	N/A
Jefferies International Ltd S5THZMDUJCTQZBTRVI98	3.8	2.28	N/A	N/A	N/A

## EEquities top five execution - equities - shares & depositary receipts (Tiers 5 & 6)

### Professional

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
Morgan Stanley & Co. Intl PLC 4PQUHN3JPFQFNF3BB653	33.73	63.11	N/A	N/A	N/A
Investec Bank PLC 84S0VF8TSMH0T6D4K848	33.38	7.77	N/A	N/A	N/A
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	16.63	12.62	N/A	N/A	N/A
Sanford C. Bernstein Limited 54930049G8WQ50OUSD19	4.91	10.68	N/A	N/A	N/A
Liberum Capital Limited 213800U6KUF87S1KCC03	4.64	1.94	N/A	N/A	N/A

## Equities top five execution - equities - shares & depositary receipts (tiers 3 & 4)

### Retail

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 Ltd 8BRUP6V1DX3PIG2R0745	25.46	24.85	N/A	N/A	N/A
Peel Hunt LLP 5493007DWN0R4YBM4C84	21.52	29.2	N/A	N/A	N/A
Numis Securities Limited 213800P3F4RT97WDSX47	11.67	10.75	N/A	N/A	N/A
Investec Bank Plc 84S0VF8TSMH0T6D4K848	11.01	7.88	N/A	N/A	N/A
Jefferies International Ltd S5THZMDUJCTQZBTRVI98	9.77	6.82	N/A	N/A	N/A

## Equities top five execution - equities - shares & depositary receipts (tiers 3 & 4)

### Professional

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	31.81	23.81	N/A	N/A	N/A
Canaccord Genuity Limited ZBU7V5NIMN4ILRFC23	9.81	4.76	N/A	N/A	N/A
Investec Bank PLC 84S0VF8TSMH0T6D4K848	9.81	4.76	N/A	N/A	N/A
Numis Securities Limited 213800P3F4RT97WDSX47	9.65	9.53	N/A	N/A	N/A
Jefferies International Ltd S5THZMDUJCTQZBTRV198	9.32	2.38	N/A	N/A	N/A



## Equities top five execution - equities - shares & depositary receipts (tiers 1 & 2)

### Retail

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	26.34	24.61	N/A	N/A	N/A
Peel Hunt LLP 5493007DWN0R4YBM4C84	16.31	20.22	N/A	N/A	N/A
Jefferies International Ltd S5THZMDUJCTQZBTRVI98	11.28	9.92	N/A	N/A	N/A
Numis Securities Limited 213800P3F4RT97WDSX47	8.47	8.2	N/A	N/A	N/A
Panmure Gordon (UK) Limited 213800GM8RB7MS4L3Z24	8.05	9.51	N/A	N/A	N/A

## Equities top five execution - equities - shares & depositary receipts (tiers 1 & 2)

### Professional

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	33.28	29.51	N/A	N/A	N/A
Nplus1 Singer Capital Markets Limited 213800ITO7QMNQ9SFG53	12.65	16.39	N/A	N/A	N/A
Peel Hunt LLP 5493007DWN0R4YBM4C84	10.73	18.03	N/A	N/A	N/A
Panmure Gordon (UK) Limited 213800GM8RB7MS4L3Z24	8.4	3.28	N/A	N/A	N/A
Investec Bank Plc 84S0VF8TSMH0T6D4K848	8.05	4.92	N/A	N/A	N/A

## Equities top five placed/transmitted - equities - shares & depositary receipts (tiers 5 & 6)

### Retail

Notification if <1 average trade per business day in the previous year					N
Top five investment firms 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
Morgan Stanley & Co. Intl Plc 4PQUHN3JPFGFNF3BB653	29.7	23.3	N/A	N/A	N/A
Icap Securities Limited 213800NMEZS3MD2IUP33	26.05	22.75	N/A	N/A	N/A
Wells Fargo Securities Intl Limited BWS7DNS2Z4NPKPNYKL75	21.19	26.27	N/A	N/A	N/A
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	11.94	16.73	N/A	N/A	N/A
Liberum Capital Limited 213800U6KUF87S1KCC03	4.55	4.07	N/A	N/A	N/A

## Equities top five placed/transmitted - equities - shares & depositary receipts (tiers 5 & 6)

### Professional

Notification if <1 average trade per business day in the previous year					N
Top five investment firms 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
Icap Securities Limited 213800NMEZS3MD2IUP33	36.93	27.51	N/A	N/A	N/A
Morgan Stanley & Co. Intl Plc 4PQUHN3JPFGFNF3BB653	31.94	34.69	N/A	N/A	N/A
Wells Fargo Securities Intl Ltd BWS7DNS2Z4NPKPNYKL75	20.34	25.62	N/A	N/A	N/A
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	5.06	7.52	N/A	N/A	N/A
Sanford C. Bernstein Limited 54930049G8WQ50OUSD19	4.19	4.37	N/A	N/A	N/A

## Equities top five placed/transmitted - equities - shares & depositary receipts (tiers 3 & 4)

### Retail

Notification if <1 average trade per business day in the previous year					N
Top five investment firms 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
Icap Securities Limited 213800NMEZS3MD2IUP33	27.17	15.79	N/A	N/A	N/A
Morgan Stanley & Co. Intl Plc 4PQUHN3JPFGNF3BB653	24.41	21.05	N/A	N/A	N/A
Sanford C. Bernstein Limited 54930049G8WQ50OUSD19	11.02	17.67	N/A	N/A	N/A
Stifel Nicolaus Europe Limited 213800BVEFNZ8UYPKL03	10.31	14.85	N/A	N/A	N/A
Wells Fargo Securities Intl Limited BWS7DNS2Z4NPKPNYKL75	9.81	14.38	N/A	N/A	N/A

## Equities top five placed/transmitted - equities - shares & depositary receipts (tiers 3 & 4)

### Professional

Notification if <1 average trade per business day in the previous year					N
Top five investment firms 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 54930049G8WQ50OUSD19	35.85	21.74	N/A	N/A	N/A
Morgan Stanley & Co. Intl Plc 4PQUHN3JPFGFNF3BB653	27.58	32.97	N/A	N/A	N/A
Icap Securities Limited 213800NMEZS3MD2IUP33	18.15	17.03	N/A	N/A	N/A
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	12.88	11.59	N/A	N/A	N/A
Wells Fargo Securities Intl Ltd BWS7DNS2Z4NPKPNYKL75	5.54	16.67	N/A	N/A	N/A

## Equities top five placed/transmitted - equities - shares & depositary receipts (tiers 1 & 2)

### Retail

Notification if <1 average trade per business day in the previous year					N
Top five investment firms 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	34.66	39.6	N/A	N/A	N/A
Icap Securities Limited 213800NMEZS3MD2IUP33	15.94	11.61	N/A	N/A	N/A
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	14.85	18.08	N/A	N/A	N/A
Wells Fargo Securities Intl Limited BWS7DNS2Z4NPKPNYKL75	11.28	10.73	N/A	N/A	N/A
Morgan Stanley & Co. Intl Plc 4PQUHN3JPFQFNF3BB653	9.88	7.64	N/A	N/A	N/A

## Equities top five placed/transmitted - equities - shares & depositary receipts (tiers 1 & 2)

### Professional

Notification if <1 average trade per business day in the previous year					N
Top five investment firms 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
DBS Vickers (Hong Kong) Limited 25490026AB9ME1DX2507	64.67	45.91	N/A	N/A	N/A
Sanford C. Bernstein Limited 54930049G8WQ50OUSD19	24.62	29.81	N/A	N/A	N/A
Morgan Stanley & Co. Intl Plc 4PQUHN3JPFGFNF3BB653	6.08	9.13	N/A	N/A	N/A
Icap Securities Limited 213800NMEZS3MD2IUP33	2.82	10.1	N/A	N/A	N/A
Wells Fargo Securities Intl Limited BWS7DNS2Z4NPKPNYKL75	1.49	4.33	N/A	N/A	N/A



## RTS28 summary analysis – debt instruments

- Bonds
- Money market instruments

### Bonds top five execution

#### Retail

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
Rbc Europe Limited TXDSU46SXBWIGJ8G8E98	15.87	4.81	N/A	N/A	N/A
J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	13.43	11.7	N/A	N/A	N/A
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	10.55	8.7	N/A	N/A	N/A
Natwest Markets Plc RR3QWICWWIPCS8A4S074	5.73	5.53	N/A	N/A	N/A
Zürcher Kantonalbank 165GRDQ39W63PHVONY02	4.85	3.35	N/A	N/A	N/A

## Bonds top five execution

### Professional

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
Jefferies International Ltd S5THZMDUJCTQZBTRVI98	17.6	8.3	N/A	N/A	N/A
J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	11.13	12.46	N/A	N/A	N/A
Zürcher Kantonalbank 165GRDQ39W63PHVONY02	8.48	11.76	N/A	N/A	N/A
UBS Europe SE 5299007QVIQ7IO64NX37	8.26	10.03	N/A	N/A	N/A
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	7.86	6.92	N/A	N/A	N/A

## Bonds top five placed/transmitted

### Retail

Notification if <1 average trade per business day in the previous year					N
Top five investment firms 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
Credit Suisse Securities (Europe) Ltd DL6FFRRL74S01HE2M14	70.09	79.79	N/A	N/A	N/A
UBS AG BFM8T61CT2L1QCEMIK50	13.32	9.22	N/A	N/A	N/A
Societe Generale O2RNE8IBXP4R0TD8PU41	8.96	1.42	N/A	N/A	N/A
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	3.97	3.19	N/A	N/A	N/A
J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	2.21	2.84	N/A	N/A	N/A

## Money market top five execution

### Retail

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
Jefferies International Ltd S5THZMDUJCTQZBTRVI98	50	50	N/A	N/A	N/A
The Toronto-Dominion Bank PT3QB789TSUIDF371261	50	50	N/A	N/A	N/A

## Money market top five execution

### Professional

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
Standard Chartered Bank RILFO74KP1CM8P6PCT96	50.13	50	N/A	N/A	N/A
Nomura International Plc DGQCSV2PHVF7I2743539	49.87	50	N/A	N/A	N/A

## RTS28 summary analysis – structured finance instruments

### Structured finance instruments top five execution

#### Retail

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
Flow Traders B.V. 549300CLJI9XDH12XV51	33.94	7.94	N/A	N/A	N/A
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	23.92	41.27	N/A	N/A	N/A
ICAP Securities Limited 213800NMEZS3MD2IUP33	21.12	3.17	N/A	N/A	N/A
Peel Hunt LLP 5493007DWN0R4YBM4C84	15.76	17.46	N/A	N/A	N/A
Stifel Nicolaus Europe Limited 213800BVEFNZ8UYPKL03	2.75	1.59	N/A	N/A	N/A

## Structured finance instruments top five placed/transmitted

### Retail

Notification if <1 average trade per business day in the previous year					Y
Top five investment firms 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
Flow Traders B.V. 549300CLJI9XDH12XV51	100	100	N/A	N/A	N/A

## RTS28 summary analysis – securitized derivatives

- Warrants and certificate derivatives
- Other securitized derivatives

### Securitized derivatives top five placed/transmitted – warrants & certificate derivatives

#### Retail

Notification if <1 average trade per business day in the previous year					Y
Top five investment firms 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
ICAP Securities Limited 213800NMEZS3MD2IUP33	76.66	50	N/A	N/A	N/A
Wells Fargo Securities Intl Ltd BWS7DNS2Z4NPKPNYKL75	23.34	50	N/A	N/A	N/A



## Other securitized derivatives top five placed/transmitted

### Retail

Notification if <1 average trade per business day in the previous year					Y
Top five investment firms 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
Investec Bank PLC 84S0VF8TSMH0T6D4K848	100	100	N/A	N/A	N/A

## RTS28 summary analysis – exchange traded products (ETF's, ETN's and exchange traded commodities)

### Exchange traded products top five execution

#### Retail

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 Ltd 8BRUP6V1DX3PIG2R0745	33.08	40.13	N/A	N/A	N/A
Peel Hunt LLP 5493007DWN0R4YBM4C84	25.92	31.89	N/A	N/A	N/A
Flow Traders B.V. 549300CLJI9XDH12XV51	21.74	8.52	N/A	N/A	N/A
Investec Bank Plc 84S0VF8TSMH0T6D4K848	9.75	10.61	N/A	N/A	N/A
Stifel Nicolaus Europe Ltd 213800BVEFNZ8UYPKL03	5.17	7.42	N/A	N/A	N/A

## Exchange traded products top five execution

### Professional

Notification if <1 average trade per business day in the previous year					Y
Top five investment firms 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
Flow Traders B.V. 549300CLJI9XDH12XV51	56.1	42.86	N/A	N/A	N/A
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	31.99	42.86	N/A	N/A	N/A
Investec Bank Plc 84S0VF8TSMH0T6D4K848	11.91	14.28	N/A	N/A	N/A

## Exchange traded products top five placed/transmitted

### Retail

Notification if <1 average trade per business day in the previous year					N
Top five investment firms 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
Flow Traders B.V. 549300CLJ9XDH12XV51	24.91	53.91	N/A	N/A	N/A
Stifel Nicolaus Europe Limited 213800BVEFNZ8UYPKL03	21.37	22.03	N/A	N/A	N/A
Icap Securities Limited 213800NMEZS3MD2IUP33	20.4	9.85	N/A	N/A	N/A
Morgan Stanley & Co. Intl Plc 4PQUHN3JPFGFNF3BB653	12.23	2.9	N/A	N/A	N/A
Wells Fargo Securities Intl Limited BWS7DNS2Z4NPKPNYKL75	9.25	5.22	N/A	N/A	N/A

## Exchange traded products top five placed/transmitted

### Professional

Notification if <1 average trade per business day in the previous year					Y
Top five investment firms 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
Icap Securities Limited 213800NMEZS3MD2IUP33	79.56	66.67	N/A	N/A	N/A
Wells Fargo Securities Intl Limited BWS7DNS2Z4NPKPNYKL75	20.44	33.33			

## RTS28 summary analysis – other instruments

### Other instruments top five execution

#### Retail

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 Bank AG 549300TBS2M2ML45V909	98.34	16.67	N/A	N/A	N/A
Jefferies International Ltd S5THZMDUJCTQZBTRV198	0.55	11.11	N/A	N/A	N/A
Stifel Nicolaus Europe Limited 213800BVEFNZ8UYPKL03	0.54	27.78	N/A	N/A	N/A
Liberum Capital Limited 213800U6KUF87S1KCC03	0.42	33.33	N/A	N/A	N/A
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	0.15	11.11	N/A	N/A	N/A

## Other instruments top five placed/transmitted

### Retail

Notification if <1 average trade per business day in the previous year					Y
Top five investment firms 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
Leonteq Securities AG ML61HP3A4MKTTA1ZB671	57.6	13.79	N/A	N/A	N/A
EFG Bank AG 549300TBS2M2ML45V909	41.78	44.83	N/A	N/A	N/A
DBS Vickers (Hong Kong) Limited 25490026AB9ME1DX2507	0.31	3.45	N/A	N/A	N/A
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	0.09	3.45	N/A	N/A	N/A
RBC Investor Services Trust 5493002MUOV04NSPT571	0.09	3.45	N/A	N/A	N/A

## Other instruments top five placed/transmitted

### Professional

Notification if <1 average trade per business day in the previous year					Y
Top five investment firms 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
Leonteq Securities AG ML61HP3A4MKTTA1ZB671	59.24	45.83	N/A	N/A	N/A
EFG Bank AG 549300TBS2M2ML45V909	40.71	41.67	N/A	N/A	N/A
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	0.05	12.5	N/A	N/A	N/A



## Summary of execution quality

There are eight areas in the delegated regulation set out in (a) to (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 2020, 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;**

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. For further information please refer to the EFG conflicts of interest standard which sets out how potential conflicts of interest are managed.

**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.

**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;**

EFG Private Bank Limited has no new or terminated relationships with venues during 2020. For further information regarding choice of execution venues please refer to the Best Execution Policy.

**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 2020, 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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<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.

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