

## Best execution policy

### Document history

Version	Date	Description	Author	Owner	Approval
4	January 2021	Policy after merger; Broker Committee replaced by BAC	Michel Koob, Compliance Manager	Dieter Hein, Conducting Officer	Board of Directors

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## 1. Introduction

### 1.1. Regulatory context

The present best execution policy (the “**Policy**”) refers to the following regulations (the “**Regulation**”):

- CSSF regulation No 10-4 of 22 December 2010 transposing Commission directive 2010/43/EU of 1st July 2010 implementing directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company,
- Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision,
- CSSF circular 18/698 of 23 August 2018 regarding authorization and organization of Luxembourg investment fund managers.

The Regulation imposes to investment fund managers to act in the best interest of the investment funds (and of their investors) they manage when:

- executing investment decisions on behalf of the investment funds,
- placing orders with third parties for execution.

From a general perspective and based on the principle of fair treatment of investors, investment fund managers must take all reasonable steps to obtain the best possible result for the investment funds they manage and their investors, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to order execution. The relative importance of such factors shall be determined by reference to the following criteria:

- the objectives, investment policy and risks specific to the investment fund,
- the characteristics of the order,
- the characteristics of the financial instrument that is the subject of the order,
- the characteristics of the execution venues to which the order can be directed.

This obligation is commonly known as the duty of “best execution”.

### 1.2. Business model

BLI – Banque de Luxembourg Investments (“**BLI**”, or the “**Company**”) is a UCITS and AIFMD compliant management company in accordance with Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment as amended, whose authorisation covers, in addition to the activity of collective management according to article 101(2), also one or several services provided for by article 101(3) of the law of 17 December 2010, and in accordance with the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

BLI offers its services to investment funds initiated by Banque de Luxembourg and other entities of Caisse Fédérale de Crédit Mutuel group, in which case the Company performs itself the portfolio management, as well as by third party funds and fund initiators, where it generally delegates the portfolio management function to external regulated portfolio managers as proposed by the third party fund or the fund initiator.

BLI service offer to (third party) fund initiators is part of the Banque de Luxembourg's fully integrated service which includes among other depositary and brokerage services.

### 1.3. Scope of the Policy

In response to its regulatory obligations resulting from the above-mentioned framework, BLI has adopted the following set of policies and procedures:

- the due diligence procedure and monitoring of delegated activities,
- the present best execution policy.

The Policy applies to all investment funds managed by the Company (the “**Funds**”), which are qualified as “professional clients” or “eligible counterparties” pursuant to the provisions of appendix II of directive 2014/65/EU (MIFID II).

Moreover BLI has requested its Brokers to be classified as a “professional client”. Consequently its selected brokers are required to offer the best execution when executing orders transmitted by the Company.

The Company does not trade directly on any market.

## 2. Orders execution policy

### 2.1. BLI having delegated the portfolio management

The performance of the delegated functions by the portfolio manager (the “**Delegate**”) consists in the proper day-to-day management of the Fund’s investments in order to implement and comply with the Fund’s investment rules and restrictions as efficiently and as successfully as possible.

In the performance of its duties, the Delegate shares with the Company the duty to act in the best interests of the Fund and its investors.

#### General set-up

Orders are transmitted to the **brokers selected by the Delegate** for execution.

In general, the Delegate **does not execute itself orders in the market** resulting from investment decisions relating to the portfolios under management.

#### Monitoring of the Delegate

In the context of the performance of the oversight of delegated functions, BLI analyses the best execution policy of the Delegate for orders applicable to the Fund and checks if the Delegate has taken all reasonable measures to select entities that will deliver the best possible result for the Fund and its investors.

The Delegate shall transmit to the Company, in principle on an annual basis, a list of the brokers that have been selected for each type of instrument. BLI submits such list for acknowledgement, respectively for approval, to the Fund’s Board of Directors.

As part of its due diligence process, BLI requires the Delegate to confirm that the selected brokers comply with its satisfactory criteria according to the best execution requirements.

Accordingly, the Company will also be entitled to request and obtain relevant information and evidence from the Delegate on the application of the best execution policy.

### 2.2. BLI acting as portfolio manager

The Company does not execute itself orders in the market resulting from investment decisions

relating to the portfolios under management. BLI's orders are executed on the markets by intermediaries to whom the Company transmits its orders (the "**Brokers**"). The latter act in compliance with and with the objective of achieving the best execution.

BLI's obligations therefore do not lead to duplicating the Brokers' efforts but rather to organizing a cascading liability regime. Therefore, the selection procedure of the Company focuses on the following elements:

- the selection criteria, for each category of instrument of the intermediary(s) to which its orders will be transmitted,
- the definition of control framework of the effectiveness of the best execution policy of the Broker(s),
- the annual and ad-hoc corrections of the Policy resulting from the means of controls implemented, and
- the communication to the Funds of information on the processes put in place to ensure the best execution of orders transmitted by BLI.

The Company has an obligation of means and cannot guarantee that each individual order will be executed under the best possible conditions.

### 3. Brokers selection process

#### 3.1. Selection criteria

When BLI acts as portfolio manager (cf. section 2.2), the following criteria must be taken into account when selecting a Broker:

- brokerage fees and quoted prices relative to market benchmarks,
- quality of trading information and related tools,
- quality of execution - access to the places of registration and other places of execution - available algorithms,
- quality of business relationships and market information provided,
- quality of transactions' settlement / delivery, and
- timing of "advice of execution" receipt.

The Brokers for which a connection is envisaged are preselected according to their reputation, their credit quality, their human and technical resources, their relevance in the intended market (volumes traded), their access to the different markets, their experience and the absence of major sanction on the activity.

#### 3.2. Entry into a business relationship with a Broker

The entry into a business relationship with a Broker may be proposed by any member of the Executive committee of BLI and has to be validated by BLI's Business Acceptance Committee (the "**BAC**").

BLI's Oversight & Compliance team shall perform an initial due diligence (the "**DD**") on this Broker and present its observations and conclusions to the BAC by using the **DD form** (see Appendix 4 to the Policy).

Based on the conclusions of this initial due diligence, the BAC will decide if BLI will enter or not into a business relationship with this specific Broker. BLI's decision will be materialized in the BAC minutes.

According to BLI's due diligence and monitoring of delegated activities procedure, the DD-form will be updated regularly and the business relationship re-validated by the BAC.

The Executive committee of BLI approves the list of authorized Brokers per type of instrument

and type of client on a yearly basis. This list is attached to the Policy under Appendix 1. The best execution principles applied by the authorized Brokers are described under Appendix 2 and Appendix 3 of the Policy.

#### **4. Control framework implemented by the Company**

BLI must be able to demonstrate that the orders it has placed on behalf of the Funds have been made in accordance with its best selection policy. In addition, BLI undertakes to monitor the effectiveness of its orders execution arrangements and, in particular, to regularly control that the order execution systems enable to obtain the best possible result for the Funds.

According to BLI's calendar of oversight controls, the effectiveness of its order execution is checked on an annual basis.

The review process of the best selection policy is triggered by any major changes in the brokers' offer and, in particular, in case of:

- material change in the fee schedule applied,
- significant degradation of the execution system (for example in case of a restriction of the perimeter of the instruments traded),
- withdrawal of access to a market, or
- restructuring likely to entail significant operational risks.

In line with CSSF circular 18/698 requirements, BLI ensures the implementation and the monitoring of this Policy. This may not be delegated to a third party.

In his annual summary report, the head of the compliance function of the Company will take into account the effectiveness of the 'best execution'.

#### **5. Publication and communication**

The Policy and any significant amendment thereof are made available on the BLI website: [www.bli.lu](http://www.bli.lu). These publications constitute notification by BLI of its customers and Funds' investors.

BLI establishes once a year for each category of financial instruments a report in which are at least the ranking of the five most used Brokers in terms of trading volumes on which they executed client orders during the previous year as well as summary information on the quality of execution obtained.

BLI may provide information on its best selection procedure and/or the processes for executing a particular order, upon a justified request from a customer.

#### **6. Update of the Policy**

The Policy will be updated in order to reflect changes in business, laws and regulations as well as whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result for the Funds. The review is performed at least on an annual basis.

## Appendix 1: List of authorized Brokers

Category of financial instruments	Sub-category of financial instruments	Category of client	Broker
Equities and assimilated instruments	Levels no listing / liquidity 5 and 6 (more than 2000 transactions per day)	Professional	Banque de Luxembourg; Belfius Banque S.A.
	Levels no listing / liquidity 3 and 4 (from 80 to 1999 transactions per day)	Professional	Banque de Luxembourg; Belfius Banque S.A.
	Levels no listing / liquidity 1 and 2 (from 0 to 79 transactions per day)	Professional	Banque de Luxembourg; Belfius Banque S.A.
Debt instruments	Bonds	Professional	Banque de Luxembourg; Belfius Banque S.A.
	Money market instruments	Professional	Banque de Luxembourg; Belfius Banque S.A.
Derivatives on interest rate	Futures and options admitted to trading on a trading platform	Professional	Banque de Luxembourg; Belfius Banque S.A.
	Swaps, forwards and other derivatives on interest rate	Professional	Banque de Luxembourg; Belfius Banque S.A.
Credit derivatives	Futures and options admitted to trading on a trading platform	Professional	Banque de Luxembourg; Belfius Banque S.A.
	Other credit derivatives	Professional	Banque de Luxembourg; Belfius Banque S.A.
Derivatives on currency	Futures and options admitted to trading on a trading platform	Professional	Banque de Luxembourg; Belfius Banque S.A.
	Swaps, forwards and other derivatives on currency	Professional	Banque de Luxembourg; Belfius Banque S.A.
Structured financial instruments	n/a	Professional	Banque de Luxembourg; Belfius Banque S.A.
Derivatives on equities	Futures and options admitted to trading on a trading platform	Professional	Banque de Luxembourg; Belfius Banque S.A.
	Swaps and other derivatives on equities	Professional	Banque de Luxembourg; Belfius Banque S.A.
Securitized derivatives	Warrants and derivatives on preferential certificates	Professional	Banque de Luxembourg; Belfius Banque S.A.
	Other securitized derivatives	Professional	Banque de Luxembourg; Belfius Banque S.A.
Derivatives on commodities and on emission allowances	Futures and options admitted to trading on a trading platform	Professional	Banque de Luxembourg; Belfius Banque S.A.
	Other derivatives on commodities and on emission allowances	Professional	Banque de Luxembourg; Belfius Banque S.A.
Contract for difference (CFD)	n/a	Professional	Banque de Luxembourg; Belfius Banque S.A.
Exchange traded products (ETP), exchange traded funds (ETF), exchange traded notes (ETN) and exchange traded commodities (ETC)	n/a	Professional	Banque de Luxembourg; Belfius Banque S.A.

<b>Emission allowances</b>	n/a	Professional	Banque de Luxembourg; Belfius Banque S.A.
<b>Other instruments</b>	n/a	Professional	Banque de Luxembourg; Belfius Banque S.A.



## Appendix 2: Best execution principles applied by Banque de Luxembourg<sup>1</sup>

In accordance with the MiFID II Rules, Banque de Luxembourg (the “Bank”) has defined and established an order execution policy (the “Execution Policy”) aiming to obtain the best result for the Client by taking into account the price, the costs, the speed, the likelihood of execution and settlement, the size, the nature of the order and any other consideration relating to the execution of the order. The Bank shall apply this Execution Policy to orders by Private and Professional Clients as defined in the MiFID II Rules, and any reference in this Execution Policy to the Client shall only refer to these categories of Clients. The Bank’s Execution Policy shall apply, regardless of the nature of the service provided.

In order to comply with its obligation to pursue the best result for the Client, the Bank places significant reliance on certain execution venues which may vary depending on whether the Client asks the Bank to buy or sell a financial instrument on his behalf (i.e. where the Bank acts as agent). The list of main execution venues and systems is available at the Client’s request and on the Bank’s e-banking website.

### **Rules for processing Client orders**

The execution cost charged to the Client is an all-in cost that includes the Bank’s fees and costs associated with executing the order for each execution platform used, as well as clearing and settlement charges and any other charges payable to third parties involved in the execution of the order.

First, the Bank considers the all-in cost applied to the Client for selecting the execution platform and his execution strategy. The Bank has set up the necessary infrastructure to enable fast and fair execution of its Clients’ orders. In order to obtain the best price for the Client without undue delay, orders that meet the liquidity criteria set by the Bank are immediately executed on the market, in accordance with the “best execution” policy. For orders that could have a negative influence on the price as a result of their nature or size, the Bank tries to limit the impact of the order on the market by “processing” the order using an execution strategy rather than executing the whole order immediately.

In certain cases, to avoid a reduced price due to the lack of liquidity or to the small size of the order, the Bank may act as counterparty to the trade. If execution is internalised, the Bank shall ensure that the execution conditions are fair. <sup>1</sup>

If the Bank sends an order to a third party for execution, it undertakes to act in the Client’s best interests and in accordance with the principles of the Execution Policy.

In some cases, the Bank may execute Client orders over the counter (outside a trading platform). If this has been specifically requested by the Client, the Client shall release the Bank from all liability as regards the risks associated with this type of execution.

For the various categories of financial instruments covered by the MiFID II Rules, the principles are as follows:

### **Equities and equity equivalents**

The Bank will determine, for each order, the execution venue (regulated markets, multilateral trading facilities (MTF) and systematic internalisers (SI)) that it deems the most appropriate in view of achieving the best result for the Client by taking the above-listed criteria into account. In general, such execution venues will be the stock exchange offering the greatest liquidity for the relevant security. The most liquid stock exchange is identified by an external provider of financial information. In order to address stock market fragmentation, the Bank may also make use of smart order routers provided by its brokers.

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<sup>1</sup> Version dated July 2019

### **Bonds and money-market instruments**

For the execution of bonds orders, the Bank uses electronic tools that enable it to obtain quotes for the main liquidity pools (MTF, organised trading facilities (OTF), market makers, regulated markets and SI). The Bank will choose, amongst these pools, the platform offering the best price at the time the Client's order is processed.

### **Units in Undertakings for Collective Investment (UCI)**

Excepting exchange traded funds (ETF), which, by definition, are traded on an organised market, the Bank shall execute UCI subscription and redemption orders, in principle directly with the respective UCI transfer agents or, where applicable, with a specialised intermediary chosen by the Bank. Transactions shall be calculated at the net asset value (NAV) determined by the UCI after application of potential fees set by the UCI or its agent.

### **Structured products**

For all instruments which are tradable on a regulated market, the Bank will have the Client's orders executed on the reference market. Exceptionally, if the size or the market conditions so require or in the case of unlisted products, the Bank may deal directly with the issuer or the market maker of the instrument concerned, or an SI.

### **Exchange Traded Derivatives (ETD)**

For all listed derivatives, the Bank will usually have the Client's orders executed on the reference market.

### **Over the counter (OTC) derivatives**

All the Client's OTC transactions are executed in such a way as to ensure that the price offered to the Client is fair in relation to market conditions.

### **Specific Client Instructions**

When the Client provides the Bank with a specific instruction regarding the manner of execution of an order, the Bank shall, where possible, endeavour to carry out the Client's instruction. The Client's attention is nevertheless drawn to the fact that by acting on the Client's specific instruction, the Bank may be prevented from executing the order in accordance with its Execution Policy. To the extent that a Client provides the Bank with specific instruction(s), the Bank will be deemed to have satisfied its obligation to take all necessary steps to obtain the best possible result for the Client when complying with such specific Client instruction(s). When the Bank offers a quote to a Client at his request, which the Client accepts, the present Execution Policy will by definition not apply.

### **Review of the Execution Policy**

The Execution Policy shall be reviewed on a regular basis and shall be adapted to developments on the capital markets. It is validated annually by the Bank's custody committee. Clients shall be informed of any material changes to the provisions regarding the execution of orders or their execution policy. The proper application and effectiveness of the measures implemented is monitored on a regular basis through sampling and exception reports.

### **Publication of execution data**

For each category of financial instruments, the Client can consult, on the Bank's website:

- At the end of each quarter, the data for the previous quarter relating to the quality of execution of the transactions in products for which the Bank was an SI.
- Once a year, the data for the five leading execution platforms used by the Bank, and a summary of the analysis carried out on and the conclusions drawn from the detailed monitoring of the quality of execution obtained on these platforms.

## Appendix 3: Best execution principles applied by Belfius Banque S.A.



### Politique d'exécution optimale des transactions en Instruments financiers

Janvier 2018

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L'objectif du présent document consiste à vous expliquer de quelle manière Belfius Banque remplit ses obligations en matière d'exécution des ordres concernant des instruments financiers (ci-après, « la Politique »).

Sauf instruction contraire de votre part au moment de la transmission de vos ordres, ceux-ci seront exécutés comme stipulé dans la présente Politique.

#### I. Application générale

La Politique de Belfius Banque est d'application pour l'exécution, la réception et la transmission des ordres sur Instruments financiers appartenant aux catégories énumérées à l'Annexe 1 et que vous confiez à Belfius Banque. Par « ordre », il faut entendre toute transaction de souscription, d'achat, de vente ou de rachat d'un instrument financier.

##### 1. Clients concernés par la Politique

La Politique est destinée aux clients classés par Belfius Banque dans la catégorie « non professionnelle » (clients non catégorisés par Belfius Banque dans les catégories de clients professionnels ou de contreparties éligibles et bénéficiant de la protection juridique la plus élevée) et « professionnelle » (clients répondant aux critères énoncés à l'annexe II de la directive 2014/65/UE du Parlement européen et du Conseil du 15 mai 2014 concernant les marchés d'instruments financiers (« directive MiFID ») et leur mise en œuvre en Belgique).

Cette Politique ne s'applique, par contre, pas aux clients classés dans la catégorie « contreparties éligibles » (clients actifs dans le secteur financier et pour lesquels la protection juridique est la moins élevée. Il s'agit notamment des banques, des sociétés de bourse, des compagnies d'assurance, des fonds de pension, des banques centrales, mais aussi des gouvernements nationaux et des administrations publiques impliquées dans la gestion de la dette publique).

Votre agence ou votre conseiller financier vous a fourni un document vous informant de votre catégorie d'investisseur.

##### 2. Stratégie suivie et facteurs d'exécution

Lorsque Belfius Banque reçoit vos ordres portant sur des instruments financiers, elle peut soit les exécuter soit les transmettre éventuellement à un intermédiaire financier aux fins d'exécution.

Dans le cadre du service d'exécution, Belfius Banque s'engage à prendre toutes les mesures suffisantes en vue de garantir une exécution optimale de vos ordres, compte tenu de certains facteurs d'exécution (développés au point II). En général et dans la mesure du possible, Belfius Banque tient compte d'abord du prix total vous incombant. Pour la détermination du prix total, sont pris en compte :

- le prix de l'instrument financier
- tous les coûts supportés par le client et directement liés à l'exécution des ordres (hors taxes).

Ensuite, Belfius Banque prend en compte la probabilité qu'un ordre soit entièrement exécuté. Puis la rapidité à laquelle l'ordre peut être exécuté ainsi que la probabilité de liquidation à savoir la probabilité avec laquelle un ordre pourra être liquidé conformément aux instructions du client. Enfin, le volume de l'ordre est pris en considération uniquement pour les ordres susceptibles de déstabiliser le marché.

Le cours de change n'est pas pris en considération.

Belfius Banque peut allouer un poids différent à ces facteurs si cela lui permet de mieux servir vos intérêts.

Dans le cadre du service de réception et de transmission, Belfius Banque fait intervenir des intermédiaires financiers permettant l'accès à certains lieux d'exécution. La politique de sélection de ces intermédiaires repose notamment sur des critères de qualité de services et des systèmes utilisés par ceux-ci (vitesse et sécurité d'exécution) ainsi que la tarification pratiquée. Belfius Banque s'assure également de la compatibilité de leur politique d'exécution des ordres avec la présente Politique. Vous trouverez la liste de nos principaux intermédiaires financiers à l'Annexe 2. Celle-ci est évaluée périodiquement.

Vous trouverez notre approche par catégorie d'instruments financiers au point II.

#### 3. Lieux d'exécution et critères de sélection

Les lieux d'exécution peuvent être :

- un marché réglementé : un système multilatéral, exploité et/ou géré par un opérateur de marché, qui assure ou facilite la rencontre – en son sein même et selon ses règles non discrétionnaires – de multiples intérêts acheteurs et vendeurs exprimés par des tiers pour des instruments financiers, d'une manière qui aboutisse à la conclusion de contrats portant sur des instruments financiers admis à la négociation dans le cadre de ses règles et/ou de ses systèmes, et qui est agréé et fonctionne régulièrement. En Belgique, il s'agit du marché « Euronext Brussels » et du marché des instruments dérivés d'Euronext Brussels.
- un « système multilatéral de négociation » ou « MTF » (« multilateral trading facility »), un système multilatéral, exploité par une entreprise d'investissement ou un opérateur de marché, qui assure la rencontre – en son sein même et selon des règles non discrétionnaires – de multiples intérêts acheteurs et vendeurs exprimés par des tiers pour des instruments financiers, d'une manière qui aboutisse à la conclusion d'un contrat ;
- un « système organisé de négociation » ou « OTF » (« organised trading facility »), un système multilatéral, autre qu'un marché réglementé ou un MTF, au sein duquel de multiples intérêts acheteurs et vendeurs exprimés par des tiers pour des obligations, des produits financiers structurés, des quotas d'émission ou des instruments dérivés peuvent interagir d'une manière qui aboutisse à la conclusion d'un contrat.

Moyennant votre accord, Belfius Banque (ou les intermédiaires financiers sélectionnés par Belfius Banque) peut également exécuter vos ordres en dehors des marchés précités. Ces transactions dites « de gré à gré » (ou Over The Counter (OTC)) ne garantissent pas toujours une formation objective des prix et s'accompagnent d'un risque de contrepartie.

Vos ordres peuvent être exécutés par :

- un intermédiaire systématique : une entreprise d'investissement qui, de façon organisée, fréquente et systématique, négocie pour compte propre lorsqu'elle exécute les ordres des clients en dehors d'un marché réglementé, d'un MTF ou d'un OTF sans opérer de système multilatéral ;

## Appendix 4: DD form

### Activity provided: Broker

#### Presentation

Name	
Registered office	
Website	
Shareholding structure	
Director	
Director	
Director	
Executive	
Executive	
Executive	
Number of employees ( <i>Date</i> )	
Staff turnover	
License	
Incorporation date	
Articles of association	
Excerpt of Trade Register	

Sources: xxx

#### Sub-funds for which portfolio management is not delegated

		Main instruments traded
Sub-fund 1	UCITS/AIF	
Sub-fund 2	UCITS/AIF	

#### Financial stability

Subscribed capital	
Own funds 2017	
Results 2017	
Results 2016	
Results 2015	
Insurance coverage policy	
Comments	

Sources: xxx



#### General organisation

		Date of document
Organizational chart		
List of authorized signatures		
Business Continuity		
Report ISAE 3402, type 2		
Code of ethics		
Conflict of interest policy		
AML policy		
Complaints handling policy		
Operational claims handling procedure		
Data protection policy		
Comments		

Sources: xxx



### Best execution documentation

	Date of document
Best execution policy	
List of execution venues	
Annual publication of information on the identity of the execution venues, by class of financial instrument as prescribed by MIFID II, when the Broker executes client orders, or directly (as a trading venue member, or against own account), or when transmitting orders to a third party broker for execution	
General fee schedule	
Comments	

Sources: xxx



### Quality of orders execution

Acknowledgment of receipt of orders	
Speed of execution	
Treatment quality for orders “at market”	
Treatment quality for limit-orders	
Execution price	
Brokerage fees	
Orders execution error	
Comments	

Sources: xxx



### Communication

Quality of communication	
Accessibility	
Quality of reporting	
Comments	

Sources: xxx



### Reputation

World-check–Company	
World-check–Directors/Executives	
Google–Company	
Google– Directors/Executives	
Comments	

Sources: eNameChecker and Google search on xxx



### Conclusion

Key focus: none.

The Broker fulfils the criteria in order to go on performing the abovementioned activity.

Proposition to BAC of xx.xx.xxxx:

- Accept to enter into relationship with the new Broker / Maintain the Broker
- Next review of the provider: xxx (+1Y)

Review executed by: Compliance & Oversight, xxx