



## ORDER-EXECUTION POLICY

### Scope

This policy applies to orders concerning financial instruments placed through the order submission desk by clients and to orders placed by managers responsible for assets under a discretionary management mandate and/or by independent asset managers.

### Financial instruments concerned

This policy applies to the following securities and financial instruments: equities, fixed-income investments (especially standard bonds, notes and convertible bonds), exchange-traded derivatives (i.e. options and futures) and exchange-traded collective investment schemes (i.e. exchange-traded funds, exchange-traded notes and other exchange-traded products). For financial instruments not listed above, Piguët Galland & Cie SA ("PGSA") shall nevertheless abide by its general duty to conduct due diligence in the interests of clients and in keeping with the principle of market integrity.

#### 1) Best selection and execution policy

PGSA does not execute client orders directly on the financial markets, except under the circumstances listed in point 1.5 below.

Under the Bank's policy for selecting intermediaries, orders placed on behalf of third parties are entrusted only to intermediaries with recognized expertise that enable PGSA to fulfil its obligations in terms of best execution.

##### 1.1) Selection criteria

The following criteria are taken into consideration when selecting intermediaries:

- an appropriate structure;
- a proven reputation;
- a solid financial situation;
- their best execution policy;
- the quality of order execution and post-market management, including in terms of the speed in which orders are sent, execution reply procedures, and the security of delivery and settlement; and
- the cost of order execution (i.e. the fees involved), including the fees applied to each class of financial instrument, the costs relating to delivery and settlement, and the costs of processing small orders.

##### 1.2) Factors and criteria governing order execution

In order to ensure the best possible outcome when executing its clients' orders, PGSA takes account of the following factors:

- the total amount paid following order execution (i.e. the price of the financial instrument and the cost of executing the order, including the fees and commissions charged at the place of execution, delivery and settlement fees, and any other fees paid to third parties involved in executing the order);
- the price at which the order could be executed;
- the speed and likelihood of execution and settlement;
- the size and type of order; and
- any other factor concerning order execution.

To determine the importance to be given to each of the abovementioned factors, PGSA considers criteria such as:

- the total cost for non-professional clients;
- the details of orders received;
- the type of client; and
- the characteristics of the financial instruments involved in the order.

##### 1.3) Assets under discretionary management

When a client decides to entrust the financial management of the assets in their securities account to PGSA, this best execution policy shall automatically apply to grouped transactions.

##### 1.4) Specific instructions

Where the client gives PGSA specific instructions – such as to execute the order on a particular market or any other specifications about the order (e.g. the price) – PGSA shall follow the instructions received by sending the order on to its intermediaries. In such cases, PGSA cannot guarantee that its best execution policy will be applied. By sending the order for execution, PGSA is deemed to have fulfilled its duty of best selection with regard to the part or aspect of the order to which the specific instructions refer.

PGSA shall nevertheless abide by its duty to conduct due diligence in the interests of clients and in keeping with the principle of market integrity.

##### 1.5) Transactions conducted outside a regulated market or multilateral trading facility

When the order cannot be executed on a regulated market (e.g. because the financial instrument is not liquid enough or is usually traded over the counter),



orders may be executed outside of a regulated market by the intermediaries selected by PGSA.

If none of PGSA's intermediaries is able to execute the order, PGSA shall do its best to execute the client's order through its trading desk.

The risks inherent in over-the-counter transactions are different from those inherent in transactions executed on regulated markets, and they stem mainly from counterparty default risk if there is no public order book.

## **2) Information for clients**

### **2.1) Prior consent**

PGSA wishes to draw its clients' attention to the fact that its order-execution policy includes the possibility of executing client orders outside of a regulated market or a multilateral trading facility only if the client has expressly given their prior consent. The client is deemed to have given their consent to this provision, and to the execution policy as a whole, upon opening their securities account.

### **2.2) Information on order execution**

After an order is executed, the client shall systematically receive a market notification containing details of the order. The client may ask PGSA to provide any other information to confirm that order execution was in keeping with the execution policy.

## **3) Controlling and amending the policy for selecting intermediaries**

PGSA constantly monitors the quality of the order-execution services provided by its intermediaries.

It shall review its policy for selecting intermediaries at least once a year and whenever there is a major change in the environment concerned.

## **4) List of intermediaries**

The list of intermediaries and places of execution is available upon the client's request.

## **5) Scope of liability**

To avoid any doubt, PGSA's commitment to ensure the best execution of client orders does not mean that PGSA bears any fiduciary responsibilities that go above and beyond its regulatory obligations, unless PGSA and the client have agreed otherwise in writing.

