

Piguet Galland & vous.  
Order Execution Policy  
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## ORDER EXECUTION POLICY

### I. Scope

This policy applies:

- To all clients with respect to the execution of transactions in any securities or financial instruments (as defined in point II below);
- Irrespective of whether the Client's order is the result of a discretionary management or an advisory mandate or has been executed upon request of the Client (execution only);
- Regardless of the means of communication used, including electronic channels, in person, by telephone, e-mail, or any other means agreed with the Client.

### II. Financial instruments concerned

This policy applies to the following transferable securities and/or financial instruments:

- Shares, bond issues (in particular bonds, notes and convertible bonds);
- Exchange-traded derivatives (options and futures) and exchange-traded collective investment schemes (including ETFs, ETNs and other types of ETPs) as well as over-the-counter derivatives (OTC);
- Fiduciary investments;
- Structured products: in the absence of a listing, the bank will in principle execute with the issuer;

For other financial instruments, FIGUET GALLAND & CIE SA (hereinafter "PGSA") shall comply with and act according to the principles of the general duty of care in the interests of the clients and in keeping with the principle of market integrity.

### III. Best selection and execution policy

PGSA does not intervene directly on the financial markets for the execution of its clients' orders, except in the circumstances set out in section 1.5.

The Bank's selection policy provides that orders made on behalf of third parties are to be entrusted only to intermediaries with proven expertise enabling it to meet its obligations in terms of best execution.

The Bank shall execute the client's order completely, promptly and fairly in relation to other subsequent orders and/or the Bank's own interests. Time of execution may vary when orders are transmitted outside client's branch opening hours. The Bank undertakes to respect the chronology of orders and the allocation of executions, subject to order aggregation. For orders directly transmitted by External Asset Managers to intermediaries, the Bank is not responsible for ensuring the orders best execution.

### 1. Selection criteria

Intermediaries are selected on the basis of the following criteria:

- adequate organisation,
- solid reputation,
- good financial situation,
- their "Best Order Execution" procedure
- the quality of order execution and post-market management, taking into account speed of order transmission, execution response procedures, security of settlement and delivery, etc...
- the cost of order execution (fees involved), taking into account the applicable tariff for each class of financial instrument, the costs of delivery and settlement and the costs of small order processing.

### 1.2 Factors and criteria governing order execution

In order to ensure the best possible outcome when executing client orders, PGSA weighs the relevant execution factors according to their relative importance and the information available on the market while taking into account the following criteria.

The main execution criteria taken into account are: price, cost, speed and probability of execution.

The following criteria may also be taken into account by weighing:

- the size and nature of the order;
- liquidity;
- the characteristics of the orders received;
- the characteristics of the client;
- the characteristics of the financial instruments;
- the characteristics of the place execution;
- and/or any other consideration relating to the execution of the client's order.

### 1.3 Discretionary asset management of third parties under mandate (delegated management)

Where a client decides to entrust PGSA with the financial management of the assets in its securities custody account, this "best execution" policy shall automatically apply to grouped transactions.

### 1.4 Specific instructions process

In the event of a specific instruction given by the client, such as the execution of an order on a particular market or instructions relating to any other characteristic of the order (price, etc.), the Bank shall comply with the provided instruction by transmitting it to its Intermediaries. The Bank will not be able to guarantee the application of its policy aimed at securing the best possible result and the execution of the order shall be considered as having satisfied the Bank's best



selection obligations for the part or aspect of the order covered by the specific instruction. Nevertheless, PGSA shall abide by the principles of due diligence in the interests of clients and the principle of market integrity.

#### **1.5 Transactions outside regulated markets or MTFs<sup>1</sup>**

When the execution on a Regulated Market is impossible, in particular in case of illiquid financial instruments or those traded mainly over-the-counter, orders may be traded outside a Regulated Market by intermediaries selected by the Bank.

In the event that none of these intermediaries is able to carry out the trade, the Bank will do its best to execute the client's order via its trading desk.

Risks related to over-the-counter transactions are different from those executed on Regulated Markets, which are mainly related to the risk of counterparty default in the absence of a public order book.

#### **IV. List of Intermediaries**

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

#### **V. Scope of liability**

For the avoidance of doubt, PGSA's commitment to provide the Client with the best possible execution of orders does not mean that PGSA bears any fiduciary responsibilities beyond its regulatory obligations, unless expressly agreed in writing between the Client and PGSA.

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<sup>1</sup>Multilateral Trading Facility (MTF)