

TOP 5 EXECUTION VENUE REPORT – YEAR 2019

Information on the Top Five Execution venues / brokers
and the execution quality obtained (RTS 28)

Based on MiFID II legislation, European investment firms are required to publish information on how they executed client orders.

In line with its Best Selection Policy, Puilaetco¹ carry out reception and transmission of clients' orders to execution firms Quintet Private Bank (Europe) S.A. and Lombard Odier & Cie S.A.

The qualitative analysis in this report has been based on the results of internal control activities designed to monitor the quality of execution provided by the execution firms Quintet Private Bank (Europe) S.A. and Lombard Odier & Cie S.A.

Please find enclosed a summary of the analysis into our execution procedures for each following class of financial instruments:

- a) Equities - Shares & Depositary Receipts
- b) Debt instruments
- c) Interest rates derivatives
- d) Credit derivatives
- e) Currency derivatives
- f) Structured finance instruments
- g) Equity derivatives
- h) Securitized derivatives
- i) Commodities derivatives and emission allowances derivatives
- j) Contracts for difference
- k) Exchange traded products
- l) Emissions allowances
- m) Other instruments.

Although all reasonable care has been taken in obtaining, processing and presenting the data referred to in this report, Puilaetco does not make any representations or warranties, express or implied, as to the quality, completeness, reliability or accuracy of the data which may in some instances be or become incomplete or incorrect.

This report has been prepared by Puilaetco , a bank under the supervision of the Belgian National Bank and the FSMA.

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Definition of terms used in the following tables:

“Passive” order: an order entered into the order book that provided liquidity

“Aggressive” order: an order entered into the order book that took liquidity

“Directed” order: an order where a specific execution venue was specified by the client prior execution of the order.

Class of financial instruments

a. Equities - Shares & Depositary Receipts

1. Execution factors

Puilaetco trades as matched principal and has access through the execution firms Quintet Private Bank (Europe) S.A. and Lombard Odier & Cie S.A. to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

For all markets, orders on Equities have been transmitted to Financial Intermediaries for execution on Regulated Markets, Multilateral Trading Facilities or with Systematic Internalisers. No orders on listed equities have been executed OTC (over-the-counter).

In 2019, in respect of best execution criterias, our clients' orders were executed by our two executions firms on a fairly and satisfactory basis through their selection of brokers.

Execution firms selected by Puilaetco mainly executes on the primary marketplace, assuming that this place is the most liquid market and using the following execution factors:

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

Executions carried out by the selected execution firms are checked through various monitoring activities at Puilaetco level (periodic on-site due diligence, KPI's on execution, benchmarking controls).

For Quintet Private Bank (Europe) S.A. all executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls. CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instruments with different benchmarks venues. The execution price is compared to the price on the

most liquid benchmark at the execution time. For 2019, all the trades have been validated by the tool or manually checked by the 1st Line of Defense and 2nd Line of Defense. Quintet's Timely Execution Controls verify and justify all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2019, most of trades have been executed in due time regarding the time tolerance, some of them have been manually checked by the 1st LoD and a low percentage of the manually checked trades have been amended to the correct timely execution price for the client.

Lombard Odier & Cie S.A. works with an external provider for the Transaction Cost analysis (TCA). They control the prices done with benchmark and the time needed to execute the orders.

2. Affiliations & Conflicts of Interest

One of the execution firm selected by Puilaetco is part of the same Group (Quintet Private Bank Europe SA being the mother company of Puilaetco). As a result, Puilaetco has undertaken the necessary measures to identify, record, report, and mitigate the potential risks of conflict of interests. We refer to the Conflict of Interest policy <https://www.puilaetco.be/fr/informations-juridiques-50/conflicts-dinterets-52>.

3. Specific financial arrangements with execution venues

Puilaetco has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

Small changes have been noticed due to application of execution factors.

5. Where applicable, 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) 2017/575

For the execution quality analysis, Puilaetco uses a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

Class of financial instruments	b. Debt instrument Bonds & Money Market instruments
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1. Execution factors

Puilaetco transmit orders to Quintet Private Bank (Europe) S.A. that trades debt instruments as matched principal through a single venue, Bloomberg Multilateral Trading Facility. On the clients' special instruction, a debt instrument may be routed to a stock exchange, provided that the financial instrument is admitted for trading on it.

Execution firms selected by Puilaetco uses the following execution factors:

- Total consideration (Execution price and costs),
- Size of transactions and market impact,
- Likelihood of execution and settlement,
- Speed of execution,
- Any others criterias that could positively influence the execution for the Client.

Executions carried out by the selected execution firms are checked through various monitoring activities at Puilaetco level (periodic on-site due diligence, KPI's on execution, benchmarking controls).

The execution firm Quintet Private Bank (Europe) SA assures the best execution through Request for quotes for best price to different price providers offering liquidity in Bloomberg Multilateral Trading Facility, one of the leader platforms for Fixed Income execution.

For Quintet Private Bank (Europe) S.A., all executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls. CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time. For 2019, all the trades have been validated by the tool or manually checked by the 1st Line of Defense and 2nd Line of Defense.

Quintet's Timely Execution Controls verify and justify all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2019, most of trades have been

executed in due time regarding the time tolerance, some of them have been manually checked by the 1st LoD and a low percentage of the manually checked trades have been amended to the correct timely execution price for the client.

Lombard Odier & Cie S.A. works with an external provider for the Transaction Cost analysis (TCA). They control the prices done with benchmark and the time needed to execute the orders.

2. Affiliations & Conflicts of Interest

One of the execution firm selected by Puilaetco is part of the same Group (Quintet Private Bank Europe SA being the mother company of Puilaetco). As a result, Puilaetco has undertaken the necessary measures to identify, record, report, and mitigate the potential risks of conflict of interests. We refer to the Conflict of Interest policy <https://www.puilaetco.be/fr/informations-juridiques-50/conflicts-dinterets-52>.

3. Specific financial arrangements with execution venues

Puilaetco has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

Small changes have been noticed due to application of execution factors.

5. Where applicable, 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) 2017/575

For the execution quality analysis, Puilaetco uses a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

Class of financial instruments

c. Interest rates derivatives

Futures and options admitted to trading on a trading venue

No transaction executed.

Class of financial instruments

d. Currency derivatives

Futures and options admitted to trading on a trading venue

No transaction executed.

Class of financial instruments

e. Currency derivatives

Swaps, forwards and other currency derivatives

1. Execution Factors

Client orders on Forwards are executed OTC (over-the-counter) with Quintet Private Bank (Europe) S.A. as counterparty. Quintet Private Bank (Europe) S.A. provides the fairest price considering market conditions, current asset price and size of transactions. Orders are executed immediately unless otherwise expressed by client.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. is part of the same Group (Quintet Private Bank Europe SA being the mother company of Puilaetco). As a result, Puilaetco has undertaken the necessary measures to identify, record, report, and mitigate the potential risks of conflict of interests. We refer to the Conflict of Interest policy <https://www.puilaetco.be/fr/informations-juridiques-50/conflicts-dinterets-52>.

3. Specific financial arrangements with execution venues

Puilaetco has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2019.

5. Where applicable, 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) 017/55

For the execution quality analysis, Puilaetco uses a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

Class of financial instruments

f. Structure finance instruments

1. Execution factors

Client orders on Structured finance instruments are mainly executed OTC (over-the-counter) with Quintet Private Bank (Europe) S.A. as counterparty.

Quintet Private Bank (Europe) S.A. contact different counterparties (at least 3) in order to be able to provides the fairest price considering market conditions, current asset price and size of transactions.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. is part of the same Group (Quintet Private Bank Europe SA being the mother company of Puilaetco). As a result, Puilaetco has undertaken the necessary measures to identify, record, report, and mitigate the potential risks of conflict of interests. We refer to the Conflict of Interest policy <https://www.puilaetco.be/fr/informations-juridiques-50/conflits-dinterets-52>.

3. Specific financial arrangements with execution venues

Puilaetco has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2019.

5. Where applicable, 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) 2017/575

For the execution quality analysis, Puilaetco uses a multi criterias qualitative follow-up, Lexifi as well as information providers as Bloomberg.

Class of financial instruments	g. Equity derivatives <i>Futures and options admitted to trading on a trading venue</i>
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1. Execution factors

Orders are transmitted to Quintet Private Bank (Europe) SA.

Quintet Private Bank (Europe) SA uses a single Financial Intermediary as Executing & Clearing broker for the execution of Options and Futures in order to reduce settlement fees, avoid give-up fees and reduce the risk of any settlement failure of the traded contracts. By selecting the Intermediary, Quintet also considers the offering of direct access trading & clearing facilities as well as the value-added reporting capabilities.

The relevant factor for the choice of the trading venue is the primary market as the most liquid market. No orders in this asset class have been executed in OTC.

2. Affiliations & Conflicts of Interest

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3. Specific financial arrangements with execution venues

Puilaetco has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Change in venue usage

No changes in 2019.

5. Where applicable, 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) 2017/575

For the execution quality analysis, Puilaetco uses a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

Class of financial instruments	h. Securitized derivatives <i>Warrants and Certificate derivatives</i>
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No transaction executed.

Class of financial instruments

i. Exchange traded products
Funds, notes and commodities

1. Execution factors

Orders on Exchange traded products have been transmitted to Execution firms for execution with Market makers on Regulated Markets, Multilateral Trading Facilities or with systematic internalisers. No orders on listed Exchange traded products have been executed OTC (over-the-counter).

In 2019, in respect of best execution criteria, our clients' orders were executed on a fairly and satisfactory basis through our selection of Execution firms.

Execution firms selected by Puilaetco uses the following execution factors:

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

For Quintet Private Bank (Europe) S.A., all executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls. CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time. For 2019, all the trades have been validated by the tool or manually checked by the 1st Line of Defense and 2nd Line of Defense. Quintet's Timely Execution Controls verify and justify all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2019, most of trades have been executed in due time regarding the time tolerance, some of them have been manually checked by the 1st LoD and a low percentage of the manually checked trades have been amended to the correct timely execution price for the client.

Lombard Odier & Cie S.A. works with an external provider for the Transaction Cost analysis (TCA). They control the prices done with benchmark and the time needed to execute the orders.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. is part of the same Group (Quintet Private Bank Europe SA being the mother company of Puilaetco). As a result, Puilaetco has undertaken the necessary measures to identify, record, report, and mitigate the potential risks of conflict of interests. We refer to the Conflict of Interest policy <https://www.puilaetco.be/fr/informations-juridiques-50/conflits-dinterets-52>.

3. Specific financial arrangements with execution venues

Puilaetco has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2019.

5. Where applicable, 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) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

All Classes of financial instruments

1. Execution factors specific to client categorization

Quintet Private Bank (Europe) S.A. and Lombard Odier & Cie S.A applies the same execution factors for all categorizations of clients.

2. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A. and Lombard Odier & Cie S.A.. The other factors do not have priority, except if they could positively influence the execution for the Client.

3. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2019.