

ISEC WEALTH MANAGEMENT LTD

Quality of Execution Information – RTS 28

Introduction:

ISEC WEALTH MANAGEMENT LTD is a Cyprus Investment Firm authorised by CySEC with License number 356/18.

Scope of Information:

According to Commission’s Delegated Regulation (EU) 2017/576, supplementing Directive 2014/65/EU, Investment firms:

- i. „shall publish the top five execution venues in terms of trading volumes for all executed client orders per class of financial instruments” and
- ii. „shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.”

Information on the top five execution venues and quality of execution obtained

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
Notification if <1 average trade per business day in the previous year	Yes	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of order executed as percentage of total in that class
Dealing Financial Company AD - 48510000B6SRIZZNR26	100%	100%

Summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

- a. When executing trades on behalf of its clients and the Funds it manages, we place all orders with another entity for it to execute on behalf of the client (e.g. a broker or investment bank). In these instances, Article 24 of MiFID II and Article 65 of the Delegated Regulation will apply. In such scenarios, while we will owe our client a duty of Best Execution, we will also receive a duty of best execution from the third party. We select brokers that we are satisfied that they provide "Best Execution" in accordance with MiFID II regulations and we have established and implemented order execution arrangements, that enable us to obtain on a consistent basis, the best possible result for our own clients. Subject to any specific instructions received, we will take the following execution factors into consideration, in determining how to obtain the best possible result for the order, namely:
- Price paid for the investment
 - Costs incurred as a result of the transaction being placed (including clearing and settlement costs)
 - Speed of the execution and settlement
 - Likelihood of the order being executed and settled
 - Liquidity in the instrument being traded
 - Size and nature of the transaction
 - Nature of the financial instrument, including whether it is executed on a regulated market, multilateral trading facility (MTF), Organised trading facility (OTF), over-the-counter (OTC) or with a Systematic Internaliser (SI)
 - Any other consideration relevant to the execution of the order
- b. ISEC Wealth Management does not have any close-links, conflicts of interests, and/or common ownerships, with respect to any execution venues used to execute orders. ISEC Wealth Management takes all the necessary measures to avoid discrimination in directing orders to a specific broker to execute the orders.
- c. ISEC Wealth Management does not have any specific arrangements with any brokers, regarding payments made or received, discounts, rebated or non-monetary benefits received.
- d. ISEC Wealth Management changed the list of the execution venues in the execution policy by adding one more Broker in the list. ISEC Wealth Management deemed it necessary to add another broker, despite the low volume of trading during the year, due to the fact that having one is risky in various ways.

- e. ISEC Wealth Management applies the same Order Execution Policy to all of its clients.
- f. In determining the relevant importance of each of the above factors (mentioned in point a), when executing an order, we will use our commercial judgement, experience in light of current market information, as well as the following criteria:
 - The characteristics of the client including the categorisation of the client as retail or professional;
 - The characteristics of financial instruments that are the subject of that order;
 - The characteristics of the execution venues to which that order can be directed and
 - The total consideration of the trade (i.e. the price of the financial instrument and the costs related to execution) will be our primary focus for the majority of transactions, although in some circumstances we may determine that other execution factors are more important in obtaining the best possible execution result for our clients.
- g. ISEC Wealth Management will, in all instances, place client orders with, a broker for execution. The broker will choose the execution venue used for a particular trade. In choosing which broker to use, we will take into consideration the following factors relating to that broker:
 - Access to alternative markets and trading venues;
 - Adequate coverage to asset classes globally;
 - Commission rates and prices/spreads provided;
 - Execution speed/latency;
 - Quality of execution and service, both historical and current;
 - Clearing and settlement efficiency and capabilities;
 - Risk profile and creditworthiness; and
 - Regulatory status and reputation
- h. No consolidated tape provider has been used.