

BEST-EXECUTION PRINCIPLES

Purpose

This document defines the best-execution and broker selection of Quintet Private Bank (Switzerland) Ltd (hereafter referred to as "Quintet" or the "Bank"). The Bank shall take all necessary measures to achieve the best possible result for its clients on a consistent basis when executing transactions on behalf of the client (including use of third-party financial institutions to execute transactions).

Scope

The execution principles described in this document apply to all client orders for one or several financial instrument(s). The Bank applies its execution policy – regardless of execution type – to all client orders for buying or selling financial instruments. The execution policy will also be applied if the Bank buys or sells financial instruments for the client's account in the fulfilment of its duties under an asset management contract with the client.

Best-execution principles

The Bank acts honestly, fairly and professionally in the best interest of its clients. In this context, the Bank takes sufficient measures to achieve the best possible result for its clients when executing orders. Quintet takes into consideration the following execution factors to determine the best possible result for its clients:

- The **market price** of the financial instrument on which the order is executed
- The **cost** (fees) related to the execution of the order
- The **speed** of executing the client's order on the market
- The **likelihood of execution and settlement** of a client's transaction
- The **size** of the order and the impact on the market – depending on the liquidity of a financial instrument on the market, a large volume order relative to the normal size of the market may influence the market price more or less
- The **nature** of a client's order that may affect how the Bank obtains the best possible outcome
- The **nature** of the transaction or any other consideration relating to the execution of the transaction (such as market impact) – this is how the particular characteristics of a client transaction can affect how best execution is achieved

Other factors do not take precedence over the total price unless they are critical to achieving the best possible outcome.

Primacy of client instructions

Client instructions take precedence over this execution policy.

An instruction from the client thus relieves Quintet from its duty to take the measures that it has determined and implemented within the scope of its execution policy in order to achieve best execution, with respect to the elements affected by the respective instruction.



Execution venues

The Bank executes trades using the execution routes and execution venues that are believed to be consistent in achieving the best execution for the benefit of the client. Further details are outlined in the internal best-execution policy.

Best-execution governance framework

Quintet has implemented an internal governance framework, including a best-execution policy, through which it defines its best-execution principles and arrangements.

This framework also includes control, monitoring and review processes, as well as a reporting infrastructure with regard to effective order execution.

An overall review of the best-execution policy, and of order handling and execution arrangements, is performed on an annual basis with regard to the completeness and effectiveness of the framework (e.g. whether the selection criteria still lead to the same selection of brokers) or whenever a material change occurs that could affect the Bank's ability to obtain the best possible results for its clients on a consistent basis.

Please consult your client advisor for further information. They will be happy to answer any questions you may have.