



BANQUE DE PATRIMOINES PRIVÉS  
Wealth Management

## **Top Five Financial Brokers Annual Report**

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Year 2018

## 1. Introduction

This report has been issued to comply with the provisions pursuant to the Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 (“MiFID II”) and the Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May (“MiFIR”), which establish the obligation of Banque de Patrimoines Privés (hereinafter “**BPP**” or the “**Investment firm**”) to identify on an annual basis report the top five financial brokers in terms of transmission volume into which client orders have been transmitted, in respect of each class of financial instrument referred to in Annex I attached to this report. The content of this report is regulated by the Commission delegated Regulation (UE) 2017/576 of 8 June 2016 supplementing Directive 2014/65/UE.

The aim of MiFID II normative provisions for the elaboration of this report, is to provide investors a clear picture, so that they may be able to form an opinion as to the flow of client orders of BPP transmitted to brokers. Therefore, in order to correctly analyze the information, so that a qualitative assessment can be made of the transmitted order flow, has been distinguished the information regarding retail clients and professional clients.

Where, for one or several classes of financial instruments, BPP only transmits a very small number of orders, the information on the top five brokers would not be very representative. For this reason, BPP will clearly indicate the classes of financial instruments for which it transmits a very small number of orders.

To prevent potentially market sensitive disclosures on the volume of business being conducted by the investment firm, the volume of transmission and the number of transmitted orders included in this report is expressed as a percentage of BPP’s total transmission volume and total number of transmitted orders in that class of financial instrument, respectively, rather than as absolute values.

The information contained in this report will be reviewed and updated on an annual basis, and will refer to order transmission behavior for each class of financial instruments.

This document issued by BPP has been published on its website, in a machine-readable electronic format, available for downloading by the public.



## 2. Report content

### A) Information regarding retail clients

Class of instrument	1. Equities — Shares & Depository Receipts				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Andorra	99,84%	99,78%			
SOCIETE GENERALE HEAD CAPITAL MARKET	0,09%	0,11%			
Société Générale London	0,07%	0,11%			

Class of instrument	2. Debt instruments				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BONDPARTNERS S.A.	22,05%	18,78%			
Credit Andorra	14,34%	17,37%			
Banque Degroof Petercam Luxembourg S.A.	10,53%	6,10%			
J.P. MORGAN STERLING SECURITIES, LONDON	7,99%	7,51%			
KBL EUROPEAN PRIVATE BANKERS S.A., LUXEMBOURG	7,82%	7,04%			



Class of instrument	3. Interest rates derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					

Class of instrument	4. Credit derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



Class of instrument	5. Currency derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					

Class of instrument	6. Structured finance instruments				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



Class of instrument	7. Equity Derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Andorra	100%	100%			

Class of instrument	8. Securitized Derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



Class of instrument	<b>9. Commodities derivatives and emission allowances derivatives</b>				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					

Class of instrument	<b>10. Contracts per difference</b>				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



Class of instrument	11. Exchanged traded products (Exchange traded funds, Exchange traded notes and Exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Andorra	99,48%	99,36%			
Société Générale London	0,45%	0,32%			
MACQUARIE CAPITAL (EUROPE) LIMITED, LONDON	0,07%	0,32%			

Class of instrument	12. Emission allowances				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



Class of instrument	13. Other instruments				
Notification if < 1 average transmission per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



## B) Information regarding professional clients

Class of instrument	1. Equities — Shares & Depository Receipts				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Andorra	50,02%	83,70%			
BANCO ALCALA	43,99%	14,01%			
MACQUARIE CAPITAL (EUROPE) LIMITED, LONDON	5,64%	1,66%			
Société Générale London	0,23%	0,53%			
SOCIETE GENERALE HEAD CAPITAL MARKET	0,12%	0,10%			

Class of instrument	2. Debt instruments				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Andorra	24,79%	26,78%			
BONDPARTNERS S.A.	13,99%	12,74%			
TORONTO DOMINION BANK, LONDON	10,36%	10,80%			



Class of instrument	3. Interest rates derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					

Class of instrument	4. Credit derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



Class of instrument	5. Currency derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					

Class of instrument	6. Structured finance instruments				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



Class of instrument	7. Equity derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Andorra	99,49%	99,16%			
Société Générale London	0,51%	0,84%			

Class of instrument	8. Securitized Derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



Class of instrument	9. Commodities derivatives and emission allowances derivatives				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					

Class of instrument	10. Contracts per difference				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



Class of instrument	11. Exchanged traded products (Exchange traded funds, Exchange traded notes and Exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MACQUARIE CAPITAL (EUROPE) LIMITED, LONDON	70,15%	39,58%			
Credit Andorra	28,50%	58,64%			
Société Générale London	1,33%	1,62%			
SOCIETE GENERALE HEAD CAPITAL MARKET	0,03%	0,16%			

Class of instrument	12. Emission allowances				
Notification if < 1 average trade per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					



Class of instrument	13. Other instruments				
Notification if < 1 average transmission per business day in the previous year					
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of volume transmitted as a percentage of total in that class (%)	Proportion of orders transmitted as a percentage of total in that class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N.A.					

C) Orders in Securities Financing Transactions (SFTs) (a table like the one shown below will be necessary for each category of instrument subject to financing).

Class of instrument		
Notification if < 1 average trade per business day in the previous year		
Top five brokers ranked in terms of transmission volumes (descending order)	Proportion of the volume transmitted in the total of this class (%)	Proportion of orders transmitted in the total of this class (%)
N.A.		

## ANNEX

This report addresses the following classes of financial instruments:

- 1. Equities — Shares y Depositary Receipts**
  - i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
  - ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
  - iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- 2. Debt instruments**
  - i) Bonds
  - ii) Money market instruments
- 3. Interest rates derivatives**
  - i) Futures and options admitted to trading on a trading venue
  - ii) Swaps, forwards, and other interest rates derivatives
- 4. Credit derivatives**
  - i) Futures and options admitted on trading on a trading venue
  - ii) Other credit derivatives
- 5. Currency derivatives**
  - i) Futures and options admitted to trading on a trading venue
  - ii) Swaps, forwards, and other currency derivatives
- 6. Structured finance instruments**
- 7. Equity Derivatives**
  - i) Options and Futures admitted to trading on a trading venue
  - ii) Swaps, forwards, and other equity derivatives
- 8. Securitized Derivatives**
  - i) Warrants and Certificate Derivatives
  - ii) Other securitized derivatives
- 9. Commodities derivatives and emission allowances Derivatives**
  - i) Options and Futures admitted to trading on a trading venue
  - ii) Other commodities derivatives and emission allowances derivatives
- 10. Contracts for difference**
- 11. Exchange traded products (Exchange traded funds, exchange traded notes and Exchange traded commodities)**

**12. Emission allowances**

**13. Other instruments**