

**Creand**®

Wealth & Securities

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**Execution Quality  
Annual Report 2021**

## Introduction

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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 publish on an annual basis an assessment of the quality of execution obtained in the execution venues in which all the client orders have been executed during the previous year, with respect to each category of financial instrument contemplated in Annex I attached to this Report.

The aim of MiFID regulation for the elaboration of this report, is to provide investors a clear picture of the tools and execution strategies used to assess the execution obtained in the venues of all investment firm. This information will also allow investors to evaluate the effectiveness of the monitoring carried out by BPP in relation to the execution venues. The content of this report is regulated by the Commission Delegated Regulation (UE) 2017/576 of 8 June 2016 supplementing Directive 2014/65/UE

This report offers an analysis of BPP agreements with its execution venues in relation to payments made or received, discounts, reductions or non-monetary benefits received. Therefore, this evaluation will allow the public to consider the way in which said agreements affect the costs borne by the investors.

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

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

After analyzing the results of the referendum regarding the permanence of the UK in the European Union, we believe it is necessary to detail – geographically as well as on both the sector and micro levels – the possible impact on European stock markets of the UK’s “Leave” decision. We will now look at exports of the 27 EU countries to the UK. We understand that indices of those countries with the greatest levels of exports to the UK are likely to suffer the most, whilst those with less than average levels should be less affected:

## Report Content

### 1. Equities — Shares & Depositary Receipts

1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

BPP trades as Matched principal and has access through his head office, Credit Andorrà, to different smart order routers that can check multiple venues when trying to execute an equity order, taking into consideration the selected market. By transmitting the client orders during 2021, BPP has considered the following best execution technical standards for executing Equities orders:

- Final price plus execution costs
- Likelihood of execution
- Size of transaction and market impact
- Speed
- Other factors

2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

BPP has no specific arrangements in place with the execution venues used for execution of client orders.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

BPP has no specific 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. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

No changes made on the execution venues list during 2021.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all categorisations of client.

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.
During 2021, BPP has given no priority to other factors over immediate price and cost (i.e., total consideration) when executing orders for the Client.
7. 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, BPP used the qualitative follow-up from Head Office, Credit Andorra as well as information providers as Bloomberg.
8. Where applicable, an explanation of how the investment firm has used output of a Consolidated Tape Provider.
BPP has made no use of the output Consolidated Tape Provider during 2021.

## 2. Debt Instruments Bonds & Money Market instruments

1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

Pursuant to BPP's Best Execution Policy, orders on Money Market instruments are considered as specific instructions, with the Client choosing the Counterparty. (Fiduciary deposits – off balance sheet product – risk held by the customer on the chosen counterparty). OTC Fixed Income Counterparties and Brokers are not assessed.

Nonetheless, BPP has considered the following best execution technical standards for executing Fixed Income orders:

- Final price plus execution costs
- Likelihood of execution and settlement
- Size of transaction and market impact
- Speed of execution
- Other factors

BPP has considered the following best execution technical standards for executing Money Market products:

- final price plus execution costs
- Speed and probability of order execution in low liquidity environment

2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

BPP has no close links with other execution venues. No situation of conflicts of interest has been detected in 2021 for execution of client orders in this asset class.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

BPP has no specific 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. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

No changes made on the execution venues list during 2021.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all categorisations of client.

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

During 2021, BPP has given no priority to other factors over immediate price and cost (i.e. total consideration) when executing orders for the Client.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

For the execution quality analysis, BPP used the qualitative follow-up from Head Office, Credit Andorrà as well as information providers as Bloomberg.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2021.

## 3. Interest Rates Derivatives

### Futures and options admitted to trading on a trading venue

<p>1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.</p>
<p>Pursuant to BPP's Best Execution Policy, Derivatives orders are considered as "execution instruction with specification", for which the customer defines himself the execution terms.</p> <p>❖ Check the LISTED DERIVATIVES assessment matrix for the used factors.</p> <p>BPP has considered the following best execution technical standards for executing Interest Rates Derivatives orders</p> <ul style="list-style-type: none"><li>• Final price plus execution costs</li><li>• Orders care</li></ul>
<p>2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p>
<p>BPP has no close links with other execution venues. No situation of conflicts of interest has been detected in 2021 for execution of client orders in this asset class.</p>
<p>3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.</p>
<p>4. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.</p>
<p>No changes made on the execution venues list during 2021.</p>
<p>5. Explanation of how order execution differs according to client categorization, where applicable.</p>
<p>BPP applies the same execution factors for all categorisations of client.</p>

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

During 2021, BPP has given no priority to other factors over immediate price and cost (i.e. total consideration) when executing orders for the Client.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

For the execution quality analysis, BPP used the qualitative follow-up from Head Office, Credit Andorrà as well as information providers as Bloomberg.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2021.

## 4. Credit Derivatives

1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

Pursuant to BPP's Best Execution Policy, Derivatives orders are considered as "execution instruction with specification", for which the customer defines himself the execution terms.

❖ Check the LISTED DERIVATIVES assessment matrix for the used factors.

BPP has considered the following best execution technical standards for executing Interest Rates Derivatives orders

- Final price plus execution costs
- Orders care

2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

BPP does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received with respect to orders on credit derivatives.

4. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

No changes made on the execution venues list during 2021.

5. Explanation of how order execution differs according to client categorization, where applicable..

BPP determines the optimal result of the orders execution for retail clients on credit derivatives in terms of total consideration, composed by the price of the financial instrument and the cost related its execution, encompassing

all charges and cost incurred by the client that are directly related to the order execution, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in executing the order.

For professional clients, BPP applies the relative weight of best execution factors set forth in point 1.

In addition, BPP has monitored the existence of any potential incidents that could affect the accurate execution of orders in case it would be necessary to implement special or temporary measures. To this matter, no relevant incidents have occurred during 2021 that could have affected the quality of the execution.

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

During 2021, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing retail client orders on credit derivatives.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

As stated by the European Securities and Markets Authority (hereinafter “**ESMA**”), in its document Q&A on MiFID II and MiFIR investor protection and intermediaries topics (Section 1 – Best Execution, Question n° 6), recognizes that for investment firms may not be able to fully report information which is not available or applicable in relation to the preceding year in its Best Execution Reports issued in 2021.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has not used output of a consolidated tape provider for the assessing the quality of order execution on credit derivatives during 2021.

## 5. Currency Derivatives

1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

Pursuant to BPP's Best Execution Policy, orders on Currency Derivatives instruments are considered as OTC instructions, with BPP acting as the Counterparty. Counterparties and Brokers are not assessed.

Nonetheless, BPP has considered the following best execution technical standards for executing currency Derivatives orders whenever the trading and settlement limit allowed to do so:

- Final price plus execution costs
- Markets penetration
- Execution quality Technology/Back-Office
- Speed
- Orders care

2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

BPP has no close links with other execution venues. No situation of conflicts of interest has been detected in 2021 for execution of client orders in this asset class.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

BPP has no specific 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. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

No changes made on the execution venues list during 2021.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all categorisations of client.

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

During 2021, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing retail client orders on currency derivatives.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

For the execution quality analysis, BPP used the qualitative follow-up from Head Office, Credit Andorrà as well as information providers as Bloomberg.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2021.

## 6. Structured Finance Instruments

<p>1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.</p>
<p>BPP, by transmitting the client orders during 2021 has considered the following best execution technical standards for executing Structured Finance orders:</p> <ul style="list-style-type: none"><li>• Final price plus execution costs availability</li><li>• Speed and probability of order execution in low liquidity environment</li></ul>
<p>2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p>
<p>BPP being mainly the counterparty of client orders, no close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on structured finance instruments during 2021.</p>
<p>3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.</p>
<p>4. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.</p>
<p>No changes made on the execution venues list during 2021.</p>

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all categorisations of client.

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

During 2021, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing retail client orders on structured finance instruments.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

For the execution quality analysis, BPP used the qualitative follow-up from Head Office, Credit Andorrà as well as information providers as Bloomberg.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2021.

## 7. Equity Derivatives

1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

Pursuant to our Best Execution Policy, orders on Options and Futures are considered as specific instructions, where the Client must define the trading venue. No orders on this asset class have been executed in OTC. BPP, by transmitting the client orders during 2021 has considered the following best execution technical standards for executing Equity Derivatives orders:

- Final price plus execution costs
- Markets penetration
- Execution quality Technology/Back-Office
- Speed
- Orders care

2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

BPP being mainly the counterparty of client orders, no close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on structured finance instruments during 2021.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

BPP has no specific 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. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

No changes made on the execution venues list during 2021.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all categorisations of client.

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

During 2021, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing retail client orders on structured finance instruments.
7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.
For the execution quality analysis, BPP used the qualitative follow-up from Head Office, Credit Andorrà as well as information providers as Bloomberg.
8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.
BPP has made no use of the output Consolidated Tape Provider during 2021.

## 8. Securitized Derivatives

1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

BPP, trades as matched principal and has access through the brokers to different smart order routers that can check multiple venues when trying to execute a securitized Derivatives order, taking into consideration the selected market. By transmitting the client orders during 2021 has considered the following best execution technical standards for executing Securitized Derivatives orders:

- Final price plus execution costs
- Markets penetration
- Execution quality Technology/Back-Office
- Speed
- Orders care

2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

BPP being mainly the counterparty of client orders, no close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on structured finance instruments during 2021.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

BPP has no specific 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. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

No changes made on the execution venues list during 2021.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all categorisations of client.

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

During 2021, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing retail client orders on structured finance instruments.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

For the execution quality analysis, BPP used the qualitative follow-up from Head Office, Credit Andorrà as well as information providers as Bloomberg.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2021.

## 9. Commodities Derivatives & Emission Allowance Derivatives

1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

Pursuant to our Best Execution Policy, orders on Options and Futures are considered as specific instructions, where the Client must define the trading venue. No orders on this asset class have been executed in OTC.

BPP, by transmitting the client orders during 2021 has considered the following best execution technical standards for executing Equity Derivatives orders:

- Final price plus execution costs
- Markets penetration
- Execution quality Technology/Back-Office
- Speed
- Orders care

2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

BPP being mainly the counterparty of client orders, no close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on structured finance instruments during 2021.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

BPP has no specific 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. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

No changes made on the execution venues list during 2021.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all categorisations of client.

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

During 2021, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing retail client orders on structured finance instruments.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

For the execution quality analysis, BPP used the qualitative follow-up from Head Office, Credit Andorra as well as information providers as Bloomberg.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2021.

## 11. Exchange Traded products

### Exchange traded funds, Exchange traded notes and Exchange traded commodities

1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

BPP, by transmitting the client orders during 2021 has considered the following best execution technical standards for executing Exchange Traded products:

- Final price plus execution costs
- Likelihood of execution
- Size of transaction and market impact
- Speed
- Other factors

2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

BPP being mainly the counterparty of client orders, no close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on structured finance instruments during 2021.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

BPP has no specific 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. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

No changes made on the execution venues list during 2021.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all categorisations of client.

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

During 2021, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing retail client orders on structured finance instruments.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

For the execution quality analysis, BPP used the qualitative follow-up from Head Office, Credit Andorrà as well as information providers as Bloomberg.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2021.

## 12. Emission Allowances

<p>1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.</p>
<p>BPP, by transmitting the client orders during 2021 has considered the following best execution technical standards for executing Emission Allowances orders:</p> <ul style="list-style-type: none"><li>• Final price plus execution costs availability</li><li>• Speed and probability of order execution in low liquidity environment</li></ul>
<p>2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p>
<p>BPP being mainly the counterparty of client orders, no close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on structured finance instruments during 2021.</p>
<p>3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>BPP has no specific arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates, or non-monetary benefits have been received.</p>
<p>4. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.</p>
<p>No changes made on the execution venues list during 2021.</p>
<p>5. Explanation of how order execution differs according to client categorization, where applicable.</p>
<p>BPP applies the same execution factors for all categorisations of client.</p>
<p>6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.</p>

During 2021, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing retail client orders on structured finance instruments.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

For the execution quality analysis, BPP used the qualitative follow-up from Head Office, Credit Andorra as well as information providers as Bloomberg.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2021.

## 13. Other Instruments / Funds

1. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

BPP, by transmitting the client orders during 2021 has considered the following best execution technical standards for executing Funds orders:

- Execution availability through a Platform or direct through a TA
- Speed of product opening
- Cut-off times

2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

BPP being mainly the counterparty of client orders, no close links, conflicts of interest and common ownerships has been identified with respect to any execution venues used to execute orders on structured finance instruments during 2021.

3. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

BPP has a specific remuneration contract with ALLFUNDS.

4. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

No changes made on the execution venues list during 2021.

5. Explanation of how order execution differs according to client categorization, where applicable.

BPP applies the same execution factors for all categorisations of client.

6. Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

During 2021, BPP has given no precedence to other criteria over immediate price and cost (i.e. total consideration) when executing retail client orders on structured finance instruments.

7. Explanation of how the investment firm has used any data or tools relating to the quality of execution.

For the execution quality analysis, BPP used the qualitative follow-up from Head Office, Credit Andorra as well as information providers as Bloomberg.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

BPP has made no use of the output Consolidated Tape Provider during 2021.

## **ANNEX**

This report addresses the following classes of financial instruments:

### **1. Equities**

- i) Shares
- ii) Depositary Receipts

### **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

**11. Exchange traded products (Exchange traded funds, exchange traded notes and Exchange traded commodities)**

**12. Emission allowances**

**13. Other instruments - Funds**

## Disclaimer: