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Wealth & Securities

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Top Five Financial Brokers Annual Report

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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 publish on an annual basis the top five execution venues in terms of trading volumes where BPP executed client orders, 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 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 from BPP to execution venues. Therefore, in order to correctly analyze the information, so that a qualitative assessment can be made of the order flow of such venues, has been distinguished the information regarding retail clients and professional clients.

Where, for one or several classes of financial instruments, BPP only executes a very small number of orders, the information on the top five execution venues would not be very representative of orders execution arrangements. For this reason, BPP will clearly indicate the classes of financial instruments for which they execute 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 execution and the number of executed orders included in this report is expressed as a percentage of BPP’s total execution volumes and total number of executed 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 execution 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.

1. Report content

A) Information regarding retail clients

Class of instrument	1. Equities — Shares & Depositary 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
Société Générale London 549300C9XEU1GRJCOQ81	93.64%	21.73%			
Credit Andorrà Andorrà EE21I29HG6U2CDOO8372	6.33%	78%			
Macquarie Bank London 549300MPRNPO6FWNKN78	0.04%	0.27%			

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 Andorrà Andorrà EE21I29HG6U2CDOO8372	68.93%	66.67%			
Quintet Luxembourg KHCL65TP05J1HUW2D560	18.98%	27.78%			
Beta Capital Miami 54930007W1DP1HWGMT69	12.09%	5.56%			

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

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

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

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
Bondpartners Lausanne 391200DMGAI5C0MDYA12	78.19%	9.52%			
Quintet Luxembourg KHCL65TP05J1HUW2D560	20.81%	28.57%			
Credit Andorrà Andorrà EE21I29HG6U2CDOO8372	1%	61.90%			

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 Andorrà Andorrà EE21I29HG6U2CDOO8372	100.00%	100.00%			

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
Credit Andorrà Andorrà EE21I29HG6U2CDOO8372	100%	100%			

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

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

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 Andorrà Andorrà EE21I29HG6U2CDOO8372	99.74%	98.99%			
Clearstream Luxembourg 2221002FP8B6YLW3VJ71	0.26%	1.01%			

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

Class of instrument	13. Other instruments Funds				
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
Credit Andorrà Andorrà EE21I29HG6U2CDOO8372	50.35%	55.33%			
Allfunds Luxembourg 959800WVZYMP366PZF91	16.79%	7.38%			
Clearstream Luxembourg 2221002FP8B6YLW3VJ71	13.27%	29.51%			
Banque de Patrimoines Privés TA 549300Z6OB1D4ZUBD145	19.59%	7,79%			

B) Information regarding professional clients

Class of instrument	1. Equities — Shares & Depositary 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 Andorrà Andorrà EE21I29HG6U2CDOO8372	99.07%	99.64%			
Beta Capital Miami 54930007W1DP1HWGMT69	0.93%	0.36%			

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 Andorrà Andorrà EE21I29HG6U2CDOO8372	60.44%	73.76%			
Bondpartners Lausanne 391200DMGAI5C0MDYA12	20.84%	8.87%			
Quintet Luxembourg KHCL65TP05J1HUW2D560	5.61%	7.09%			
Bbva Madrid K8MS7FD7N5Z2WQ51AZ71	0.27%	0.35%			
Beta Capital Miami 54930007W1DP1HWGMT69	12.84%	9.93%			

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

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
Credit Andorrà Andorrà EE21I29HG6U2CDOO8372	100%				

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
Credit Andorrà Andorrà EE21I29HG6U2CDOO8372	100%	100%			

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
Quintet Luxembourg KHCL65TP05J1HUW2D560	23.04%	20%			
Credit Andorrà Andorrà EE21I29HG6U2CDOO8372	67.98%	40%			
Bondpartners Lausanne 391200DMGAI5C0MDYA12	8.98%	40%			

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 Andorrà Andorrà EE21I29HG6U2CDOO8372	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
Credit Andorrà Andorrà EE21I29HG6U2CDOO8372	100%	100%			

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
Credit Andorrà Andorrà EE21I29HG6U2CDOO8372	100%	100%			

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

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 Andorrà Andorrà EE21I29HG6U2CDOO8372	98.64%	99.44%			
Clearstream Luxembourg 2221002FP8B6YLW3VJ71	0.46%	0.56%			

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

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Class of instrument	13. Other instruments Funds				
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
Banque de Patrimoines Privés TA 549300Z6OB1D4ZUBD145	46.39%	59.41%			
Clearstream Luxembourg 2221002FP8B6YLW3VJ71	41.35%	36.01%			
Allfunds Luxembourg 959800WVZYMP366PZF91	8.60%	42.59%			
Vestima Prime (Clearstream Hedge) 2221002FP8B6YLW3VJ71	0.46%	1.91%			

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 (%)

2. 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