

**Creand**®

Wealth & Securities

Year 2023 – produced 21 March 2024

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**Top Five Financial Brokers  
2023 Annual Report**

## Introduction

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This report has been produced in accordance with the requirements of Directive 2014/65/UE of the European Parliament and of the Council of May 15, 2014 ("MiFID II") and Regulation (EU) 600/2014 of the European Parliament and of the Council of May 15, 2014 ("MiFIR"), which impose an obligation on Banque de Patrimoines Privés (hereinafter "BPP" or the "Investment firm") to publish every year the top five execution brokers by trading volume where BPP engages. The Commission delegated Regulation (UE) 2017/576 of June 8, 2016, amending Directive 2014/65/UE, governs the content of this report.

Investors should have a comprehensive understanding of the MiFID normative requirements used to develop this report for them to form a judgment about the flow of customer orders from BPP to their brokers. Hence, the information about retail clients and professional clients has been differentiated to evaluate the data so that a qualitative assessment of the order flow of such brokers can be formed.

The volume of execution and the number of executed orders included in this report are 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, to avoid potentially market-sensitive disclosures on the amount of business being conducted by the investment firm. This report's data, which pertains to order execution behavior for each class of financial instruments, will be evaluated and updated annually.

The current report covers the period from 1 January 2023 to 31 December 2023 and should be read in connection with the bank's Best Execution Policy, Top 5 broker report, and Top 5 venue report. The most recent versions may be seen on the Bank's website:

<https://creand.lu/mifid/>

**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	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	2. Debt instruments				
Notification if < 1 average trade per business day in the previous year	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>99.29%</b>	<b>99.29%</b>			
<b>Quintet Luxembourg KHCL65TP05J1HUW2D560</b>	<b>0.47%</b>	<b>0.36%</b>			
<b>Bondpartners Lausanne 391200DMGAI5C0MDYA12</b>	<b>0.24%</b>	<b>0.36%</b>			

Class of instrument	3. Interest rates derivatives				
Notification if < 1 average trade per business day in the previous year	No trade				
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	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	5. Currency derivatives				
Notification if < 1 average per business day in the previous year	No				
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
<b>Forwards/Swaps</b> <b>Banque de Patrimoines Privés</b> <b>549300Z6OB1D4ZUBD145</b>	<b>100%</b>	<b>100%</b>			
<b>Futures/Options</b> <b>Credit Andorrà</b> <b>EE21129HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	6. Structured finance instruments				
Notification if < 1 average trade per business day in the previous year	No				
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
<b>Credit Andorrà</b> <b>EE21129HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	7. Equity Derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	8. Securitized Derivatives				
Notification if < 1 average trade per business day in the previous year	No Trade				
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	9. Commodities derivatives and emission allowances derivatives				
Notification if < 1 average trade per business day in the previous year	No Trade				
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	No trade				
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	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	12. Emission allowances				
Notification if < 1 average trade per business day in the previous year	No trade				
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	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>46.14%</b>	<b>53.98%</b>			
<b>Allfunds Luxembourg 959800WVZYMP366PZF91</b>	<b>19.63%</b>	<b>18.41%</b>			
<b>Clearstream Luxembourg 2221002FP8B6YLW3VJ71</b>	<b>26.39%</b>	<b>24.34%</b>			
<b>Banque de Patrimoines Privés TA 549300Z6OB1D4ZUBD145</b>	<b>7.84%</b>	<b>3.54%</b>			



## 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	No				
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
<b>Credit Andorrà</b> <b>EE21I29HG6U2CDOO8372</b>	<b>99.23%</b>	<b>99.98%</b>			
<b>Macquarie Bank London</b> <b>549300MPRNPO6FWNKN78</b>	<b>0.77%</b>	<b>0.02%</b>			

Class of instrument	2. Debt instruments				
Notification if < 1 average trade per business day in the previous year	No				
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
<b>Credit Andorrà</b> <b>EE21I29HG6U2CDOO8372</b>	<b>77.66%</b>	<b>99.29%</b>			
<b>Bondpartners Lausanne</b> <b>391200DMGAI5C0MDYA12</b>	<b>5.84%</b>	<b>0.36%</b>			
<b>Quintet Luxembourg</b> <b>KHCL65TP05J1HUW2D560</b>	<b>16.50%</b>	<b>0.36%</b>			

Class of instrument	3. Interest rates derivatives				
Notification if < 1 average trade per business day in the previous year	No trade				
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	No				
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
<b>Credit Andorrà EE21129HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	5. Currency derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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
<b>Futures/Options Credit Andorrà EE21129HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			
<b>Forwards/Swaps Banque de Patrimoines Privés 549300Z6OB1D4ZUBD145</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	6. Structured finance instruments				
Notification if < 1 average trade per business day in the previous year	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>59.68%</b>	<b>66.67%</b>			
<b>Bondpartners Lausanne 391200DMGAI5C0MDYA12</b>	<b>40.32%</b>	<b>33.33</b>			

Class of instrument	7. Equity derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	8. Securitized Derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	9. Commodities derivatives and emission allowances derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	10. Contracts per difference				
Notification if < 1 average trade per business day in the previous year	No trade				
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	No				
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
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>100%</b>	<b>100%</b>			

Class of instrument	12. Emission allowances				
Notification if < 1 average trade per business day in the previous year	No trade				
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	No				
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
<b>Banque de Patrimoines Privés TA 549300Z6OB1D4ZUBD145</b>	<b>8.60%</b>	<b>40.40%</b>			
<b>Clearstream Luxembourg 2221002FP8B6YLW3VJ71</b>	<b>41.32%</b>	<b>49.72%</b>			
<b>Allfunds Luxembourg 959800WVZYMP366PZF91</b>	<b>49.51%</b>	<b>9.72%</b>			
<b>Credit Andorrà EE21I29HG6U2CDOO8372</b>	<b>0.57%</b>	<b>0.16%</b>			

## 1. 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