

Edberg Limited (the “Firm”) Annual Best Execution Disclosure 2020

In accordance with the requirements of the Regulatory Technical Standards (“RTS”) 28 of the Markets in Financial Instruments Regulation (“MiFIR”), the Firm is required on an annual basis, to provide supplementary disclosures around the execution venues it has utilized for each asset class and certain information on the quality of execution achieved (the “Best Execution disclosures”).

These disclosures need to: (i) identify the top five execution venues and counterparties of the Firm over the previous calendar year; (ii) provide information on the quality of execution achieved for clients; and (iii) provide information on certain other relevant matters in the context of the Firm’s Best Execution arrangements.

In particular, the Firm is required to summarise and make public the top five execution venues for directly executed trades; and the top five brokers for orders placed with third parties for execution; in terms of share of trading volume.

Execution factors

Broker Selection

When selecting a broker, the firm takes into account the following factors:

- Ability to execute orders on an accurate and timely basis;
- Adequacy of settlement, clearance and error/dispute resolution process;
- General trading capabilities and capability in a specific asset class;
- Willingness to execute transactions; and
- Ability to complete trades.

Consideration	Response
a) An explanation of the relative importance the firm gave to the execution factors of price, costs,	In line with its Best Execution Policy, the Firm will take all sufficient steps to execute the order in a manner designed to obtain the best possible results for the client on a consistent basis.

Consideration	Response
<p>speed, likelihood of execution or any other consideration</p>	<p>the Firm will consider the execution factors that it determines to be applicable and appropriate for each specific asset class when handling an order on behalf of one or more clients or client accounts.</p> <p>The execution factors that the Firm takes into account include (but are not limited to):</p> <ul style="list-style-type: none"> • The execution price/cost of execution (including the execution cost as applicable); • The speed and/or likelihood of execution; • The speed and/or likelihood of settlement; • The size and nature of the transaction; • The impact on prices displayed in the market; • The availability of price movement (as applicable); • The characteristics of the financial instrument (including its liquidity); • Counterparty risk; and • Any other considerations that the Firm considers applicable relating to that specific order e.g. the characteristics of the available execution venues. <p>Ordinarily, price will be the dominating factor for selection</p>
<p>b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</p>	<p>the Firm does not have any close links, conflicts of interest, or common ownerships with respect to any execution venues or third parties used to execute orders. A Conflicts of Interest Policy is in place.</p>
<p>c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>the Firm does not receive any payments, discounts, rebates, or non-monetary benefits from execution venues in relation to its trading arrangements.</p> <p>Also the Firm does not engage in any arrangements for payments for order flow.</p>

Consideration	Response
d) An explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy, if such change occurred	No major changes have occurred to the list of execution venues listed in the firm's policy during the course of the previous calendar year.
e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements	All clients are treated equally under the firm's Best Execution Policy, with the exception of Retail Clients where cost will be the overriding factor, and the firm continually strives to achieve best execution for all its clients.
f) An 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	n/a
g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575	The firm utilizes the results of its best execution monitoring and management information in order to oversee the quality of its execution and will seek to make use of the disclosures required under RTS 27 going forwards to inform its assessment of the quality of execution achieved for its clients.
h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU	n/a

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