

2019



FinTailor
I N V E S T M E N T S

MiFID II RTS 28 – Annual Best Execution Disclosure 2019
Top 5 Execution Venues
Quality of Execution Statement

Effective as of 30 April 2020

This Document has been prepared by FINTAILOR INVESTMENTS LIMITED (“FINTAILOR”) in compliance with the requirements of Article 3 (3) of the European Union (“EU”) Commission Delegated Regulation 2017/576 of 8 June 2016 (the “Regulation”) supplementing the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and provides the following information: data by class of Financial Instrument for Retail and Professional Clients as prescribed by MiFID II obtained as a result of detailed monitoring of the quality of execution, a summary of the analysis of this data and conclusions that FINTAILOR has made.

	Assessment criteria as set out in Article 3(3) of the Regulation	
(a)	An 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>There is a number of execution factors which can affect the outcome of orders such as price, speed, the likelihood of execution and settlement, the size and nature of the order or any other considerations relevant to the execution.</p> <p>FINTAILOR generally expected total consideration (i.e. the price of the financial instrument including the costs related to execution such as its own fees, clearing and settlement fees, as well as any other fees paid to third parties involved in the execution of client orders) to have a high degree of importance, the process for determining the relevant importance of each factor will depend on these criteria.</p> <p>The process by which FINTAILOR undertakes assessment of execution quality is neither uniform or directly comparable in each instance. FINTAILOR execution obligations were, during the reporting period, discharged in a manner that considered the different circumstances associated with the execution of the order as they relate to the financial instruments involved.</p> <p>In executing orders in Equities (Shares & Depositary Receipt) and Exchange traded products, admitted to trading on regulated markets, FINTAILOR uses brokers that have direct access to a number of trading venues: Regulated Market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF). FINTAILOR selects a broker, considering the various factors: Depth of liquidity, Local market rules and conditions, Past experience of using the broker.</p> <p>In executing orders in Bonds, FINTAILOR mainly deals over-the-counter using Bloomberg online platform or chat by requesting quotes from the market participants. For less illiquid or volatile securities, considerations may vary depending on security type and prevailing market conditions.</p> <p>In circumstances where FINTAILOR considers that market impact (i.e. large in scale orders) are important execution factors FINTAILOR transacts bilaterally with the single market participant.</p> <p>OTC derivatives (Currency, Equity, Commodity and Other Derivatives) of this nature are bilateral contracts that are arranged through negotiation, with a quote or price provided to a counterparty.</p>

		<p>Other execution factors that can be considered at the discretion of FINTAILOR as is appropriate for the size and nature of the relevant order include market type (futures/options), broker competence with respect to market, country of exchange and transaction type (i.e. outright or spread basis).</p> <p>Securitized Derivatives are executed with the product provider concerned. In such cases the product provider is the sole execution venue for that product.</p>
(b)	A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	FINTAILOR has no close links or conflicts of interest with respect to any venues used to execute orders.
(c)	A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or nonmonetary benefits received	FINTAILOR did not receive any remunerations, discounts, rebates or non-monetary benefits for routing the client orders to any third-party broker, including affiliates. The Company did not charge clients with any additional commission paid by the Company to its brokers
(d)	An 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 change has occurred during the reporting period
(e)	An explanation of how order execution differs according to client categorization, where the firm treats such category of client differently and where it may affect the order execution arrangements	FINTAILOR clients are classified as either Retail or Professional, but regardless of classification FINTAILOR treats all clients as Retail for the purposes of achieving Best Execution, or getting the best possible result for the Client when carrying out trades.
(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	The importance of the various execution factors for various financial instruments are presented above.

	result in terms of the total consideration to the client	
(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 27(10)(a) of MIFID II	FINTAILOR utilizes its own system to evaluate the quality of the execution obtained for the clients, based on the information available.
(h)	An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of MIFID II, which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimize and assess execution performances	FINTAILOR is considering the information that can be collected from consolidated tape providers for further enhancing its monitoring over its execution quality in the future

Disclaimer

This Document is presented solely for the purposes of the requirements of the Regulation. Information set out in this Document does not comprise investment advice. The Company reserves the right to change execution venues provided it continues to adhere to the requirements set out in the Regulation (including disclosure requirements) and its Order Execution Policy

FINTAILOR is at all times the principal to all clients' trades which are then executed at selected execution venues. The top five execution venues reported herein, reflect the external execution venues with or through which the clients' trades were ultimately executed, as from these execution venues are based ultimately the prices quoted to clients.

Specific instructions regarding the execution venue are possible although it is important to note that this may prevent FINTAILOR from taking the steps designed to obtain the best possible result for executing the orders. FINTAILOR do not have data about the proportion of directed market orders for 2019 as well as information on the active and passive orders. FINTAILOR is considering for further enhancing its orders monitoring system in the future.