

2020



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

MiFID II RTS 28 – Annual Best Execution Disclosure 2020
Top 5 Execution Venues
Quality of Execution Statement

Effective as of 30 April 2021

1. INTRODUCTION

FINTAILOR INVESTMENTS LIMITED (the “**Company**” and/or “**FINTAILOR**”) operates as a Cyprus Investment Firm with registration number HE208674 and is regulated by the Cyprus Securities and Exchange Commission (the “**CySEC**”) with license number 133/11. The Company’s head office is located at IDE Ioannou Court, 13 & 15 Grigori Afxentiou, Mesa Gitonia, Office 302, 4003, Limassol, Cyprus.

2. PURPOSE

The Execution Quality Summary Statement (the “**Document**”) has been prepared by FINTAILOR under the obligation of Article 28(6) of the Law 87(I)/2017 and the requirements of Article 3(3) of the Commission Delegated Regulation 2017/576 (the “**Regulation**”) with regards to the technical standards for the annual publication by investment firms of information on the identify of execution venues and on the quality of execution.

More precisely, the Document provides information on the order execution arrangements for the transactions executed on behalf of Retail Clients on Equities – Shares, including a summary of the analysis and conclusions that FINTAILOR has drawn for the reporting year ending 31 December 2020 (the “**year under review**”) as a result of its monitoring of the quality of execution obtained on the execution venue where it has executed all clients’ orders.

The Document must be read in conjunction with the Order Execution Policy of the Company, the current version of which is available on the Company’s website via <https://fintailor.com/Page/Disclosures>.

3. ORDER EXECUTION ARRANGEMENTS

3.1 Best Execution Criteria:

When executing clients’ orders, the Company takes into consideration the following criteria for determining the relevant importance of the execution factors, as analyzed in detail below:

- (a) The characteristics of the client, including his/her categorization as Retail or Professional;
- (b) The characteristics of the client order, including where the order involves a securities financing transaction;
- (c) The characteristics of the Financial Instruments that are the subject of that order;
- (d) The characteristics of the execution venues to which that order can be directed.

It is noted that for the purposes of clients’ order execution, the Company acts as an agent on clients’ behalf and not as a principal. In addition, it is further noted that during the year under review the Company has not executed any transactions on behalf of Professional Clients and in respect to securities financing transactions. It is clarified though that the Company entered into specific transactions with its clients; nevertheless, the reporting of such information is excluded from the scope of the Document.

3.2 Best Execution Factors:

As per the requirements under the applicable legal framework, when executing clients' order, the Company assigns a relative importance on the following execution factors:

- (a) Price;
- (b) Cost;
- (c) Speed of Execution;
- (d) Likelihood of Execution;
- (e) Likelihood of Settlement;
- (f) Size of Order;
- (g) Market Impact;
- (h) Nature of Order; and
- (i) Any other consideration relevant to the execution of the order.

The relative importance assigned to each of the abovementioned execution factors as well as general information is presented in the below table:

Factor	Importance Level	General Information
Price	High	<p>It represents the market price at which the client's order will be executed. The prices available may vary from one execution venue to another and FINTAILOR gives strong emphasis to the quality and level of the price data received from external sources in order to provide the client with a competitive price.</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).</p>
Market Impact	Low	<p>Refers to occurrence of any event or circumstances that may impact orderly operation or integrity of financial markets, including the reliability and transparency of their price formation process. In circumstances where FINTAILOR considers that market impact (i.e. large in scale orders) is an important execution factor, FINTAILOR transacts bilaterally with the single market participant.</p>
Speed of Execution	Low	<p>Refers to the ability of FINTAILOR to execute an order promptly with the aim of obtaining the best possible result in all cases.</p>
Size of Order	High	<p>Refers to the relative value of financial instruments that are the object of the order by reference to normal volume of transactions in such financial instruments.</p>

Nature of Order	Low	Refers to the type of transactions to be executed in furtherance of such order and the mode of execution of such order.
Likelihood of Execution	High	Refers to the ability of FINTAILOR to execute an order in its entirety or in any significant part.
Speed of Execution	Normal	Refers to the ability of FINTAILOR to ensure that the settlement of an executed transaction shall be scheduled to occur promptly. FINTAILOR endeavors to ensure that the speed of settlement shall be consistent with standard settlement terms and shall be scheduled to occur the latest on the third trading day following execution of the transaction (unless otherwise required by the nature of the order or the financial instrument that is the object of the order).
Likelihood of Settlement	High	Refers to the ability of FINTAILOR to ensure that the settlement of an executed transaction shall occur at the time scheduled or at all. FINTAILOR endeavors to ensure appropriate likelihood of settlement by executing orders at reliable execution venues.
Costs	High	Refer to the resulting costs that would be ultimately borne by the Client in furtherance of execution of an order and that are incidental to execution of such order (such as commissions, fees, transactional taxes and other similar costs that are in addition to the price).

4. ASSESSMENT OF QUALITY OF EXECUTION – ANALYSIS AND CONCLUSIONS

In addition to the above and as per the requirements of Article 3(3) of the Regulation, the Company presents in the below table its detailed monitoring of the execution obtained on the execution venues where it has executed all clients' orders:

Assessment criteria under Article 3(3) of the Regulation		Analysis and Conclusions
(a)	A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.	FINTAILOR does not maintain close links and/or common ownership structures with any of the venues used to execute orders and does not have any conflicts of interest with respect to such venues. A current version of the Company's Conflicts of Interest Policy is available on the Company's website in the Disclosures area via https://fintailor.com/Page/Disclosures .
(b)	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.
(c)	An explanation of the factors that led to a change in the list of execution venues listed in the	No change has occurred during the reporting period. The Company's execution venue during the year under review was Veles International Limited regulated by CySEC with CIF license no. 075/06 with LEI number 213800HFBG8GID98ID84. Although the Company maintains arrangements with other Execution Venues as described in Schedule 4 of the Order Execution Policy, it is noted that

	firm's execution policy, if such a change occurred.	such venues have not be used within the year under review. In addition, none of these have been terminated and the Company has not entered into new business relationships with new execution venues.
(d)	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.	Irrespective of whether the Company considers the characteristics of the clients, including their categorization as Retail or Professional, it does not assign different relative importance when executes the clients' orders. In particular, all clients are treated by the Company as Retail for the purposes of achieving Best Execution or getting the best possible result for the Client when carrying out trades.
(e)	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.	The Company takes into consideration all factors that will allow it to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. No other criteria or factors were given precedence over immediate price and cost when executing retail client orders.
(f)	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.	FINTAILOR utilizes its own system to evaluate the quality of the execution obtained for the clients, based on the information available. Where there was no specific instruction provided by the client and there was more than one execution venue operating in the respective financial instrument on the relevant financial market, FINTAILOR relies on the best execution arrangements of its execution brokers.
(g)	An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of MIFID II.	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. Nevertheless, during the year under review the Company did not use the output of a consolidated tape provider.

5. 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.