

Top 5 Brokers & Qualitative RTS 28 Report

Best Execution 2020

Top 5 Brokers 2020

Product Category:		Debt Instruments - Bonds					
Broker	Liquidity Band	Client Type	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	35,22%	60,14%	100,00%	0,00%	0,00%
ABN AMRO BANK	None	Non-Professional	17,00%	12,79%	100,00%	0,00%	0,00%
SOCIETE GENERALE	None	Non-Professional	12,76%	1,86%	50,85%	0,00%	0,00%
BNP PARIBAS	None	Non-Professional	7,73%	0,22%	100,00%	0,00%	0,00%
TORONTO DOMINION	None	Non-Professional	3,54%	1,39%	6,82%	0,00%	0,00%

Product Category:		Debt Instruments - Money Markets instruments					
Broker	Liquidity Band	Client Type	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
JP MORGAN	None	Non-Professional	60,53%	25,00%	0,00%	0,00%	0,00%
CITIGROUP	None	Non-Professional	39,47%	75,00%	0,00%	0,00%	0,00%

Product Category: Equities - Shares Depository Receipts							
Broker	Liquidity Band	Client Type	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	1-2	Non-Professional	64,89%	94,52%	100,00%	0,00%	0,00%
ABN AMRO BANK	1-2	Non-Professional	33,63%	2,28%	100,00%	0,00%	0,00%
SOCIETE GENERALE	1-2	Non-Professional	1,08%	2,34%	0,00%	0,00%	0,00%
CIC	1-2	Non-Professional	0,14%	0,29%	0,00%	0,00%	0,00%
KBC BANK	1-2	Non-Professional	0,14%	0,23%	25,00%	0,00%	0,00%
UBS	3-4	Non-Professional	90,79%	97,90%	100,00%	0,00%	0,00%
ABN AMRO BANK	3-4	Non-Professional	8,97%	1,90%	100,00%	0,00%	0,00%
SOCIETE GENERALE	3-4	Non-Professional	0,10%	0,12%	0,00%	0,00%	0,00%
KBC BANK	3-4	Non-Professional	0,08%	0,02%	33,33%	0,00%	0,00%
BNP PARIBAS	3-4	Non-Professional	0,03%	0,01%	100,00%	0,00%	0,00%
UBS	5-6	Non-Professional	52,61%	68,24%	100,00%	0,00%	0,00%
SOCIETE GENERALE	5-6	Non-Professional	20,92%	27,59%	0,05%	0,00%	0,00%
SOCIETE GENERALE	5-6	Non-Professional	11,40%	0,08%	0,00%	0,00%	0,00%
ABN AMRO BANK	5-6	Non-Professional	9,91%	1,20%	100,00%	0,00%	0,00%
INSTINET	5-6	Non-Professional	2,26%	1,88%	0,00%	0,00%	0,00%

Product Category: Equity Derivatives - Options and Futures admitted to trading on a trading venue							
Broker	Liquidity Band	Client Type	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	97,77%	97,13%	100,00%	0,00%	0,00%
SOCIETE GENERALE	None	Non-Professional	2,23%	2,87%	0,00%	0,00%	0,00%

Product Category: Exchange Traded Funds							
Broker	Liquidity Band	Client Type	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	65,13%	79,80%	100,00%	0,00%	0,00%
ABN AMRO BANK	None	Non-Professional	16,07%	1,61%	100,00%	0,00%	0,00%
SOCIETE GENERALE	None	Non-Professional	6,26%	10,78%	0,00%	0,00%	0,00%
OPTIVER V.O.F.	None	Non-Professional	6,12%	3,14%	0,00%	0,00%	0,00%
FLOW TRADERS BV	None	Non-Professional	3,76%	2,49%	0,00%	0,00%	0,00%

Product Category: Other Instruments							
Broker	Liquidity Band	Client Type	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
SOCIETE GENERALE	None	Non-Professional	100,00%	100,00%	0,00%	0,00%	0,00%

Product Category: Real Estate Investment Trusts							
Broker	Liquidity Band	Client Type	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
EUROCLEAR BANK	None	Non-Professional	83,23%	86,67%	100,00%	0,00%	0,00%
MFEX	None	Non-Professional	9,64%	6,67%	100,00%	0,00%	0,00%
UBS	None	Non-Professional	7,13%	6,67%	100,00%	0,00%	0,00%

Product Category: Other Securitized Derivatives							
Broker	Liquidity Band	Client Type	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	89,66%	92,31%	100,00%	0,00%	0,00%
UBS	None	Non-Professional	10,34%	7,69%	0,00%	0,00%	0,00%

Product Category: Warrants and Certificate Derivatives							
Broker	Liquidity Band	Client Type	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
SOCIETE GENERALE	None	Non-Professional	53,32%	64,71%	0,00%	0,00%	0,00%
BANCA IMI	None	Non-Professional	46,60%	26,47%	0,00%	0,00%	0,00%
SOCIETE GENERALE	None	Non-Professional	0,05%	2,94%	0,00%	0,00%	0,00%
UBS	None	Non-Professional	0,04%	5,88%	100,00%	0,00%	0,00%

Structured Finance Instruments							
Broker	Liquidity Band	Client Type	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
SOCIETE GENERALE	None	Non-Professional	28,56%	10,05%	38,05%	0,00%	0,00%
CREDIT SUISSE	None	Non-Professional	16,17%	0,53%	66,67%	0,00%	0,00%
UBS	None	Non-Professional	14,14%	54,54%	100,00%	0,00%	0,00%
ABN AMRO BANK	None	Non-Professional	9,81%	14,50%	100,00%	0,00%	0,00%
BARCLAYS	None	Non-Professional	9,10%	2,85%	84,38%	0,00%	0,00%

RTS 28 Disclosures Qualitative Data Report

Based on MIFID II legislation, European investment firms are required to publish information on how they executed client orders. In line with this requirement, ABN AMRO provides the information below to enable the public to evaluate the quality of order execution practices in the preceding year. In order to make meaningful comparisons and analyse the choice of top five execution venues, the information is published per class of financial instruments on the Bank's website. These reports should be read in conjunction with the AABE's Best Execution Policy.

A

An explanation of the relative importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution

As described in the Bank's Best Execution Policy, AABE has implemented an order execution policy that enables it to consistently obtain the best possible results for its clients. To achieve this, AABE considers a range of quantitative and qualitative factors to determine whether the chosen execution venue is appropriate. These factors include, but are not limited to, the following:

- price;
- costs;
- speed of execution;
- likelihood of execution and settlement;
- the characteristics of the order (including size, nature, financial instruments and execution venues available to AABE);
- and other relative factors.

The relative importance of these factors is considered on a trade-by-trade basis. However, it is noted that AABE typically trades highly liquid financial instruments where price transparency and likelihood of execution and settlement is extremely high.

Continuous evaluation of our Best Execution Policy, including our selection of third party parties, involves all the essential stakeholders (back to front) and is ensured by the installation of a Local Broker Committee.

If a client provides specific instructions, AABE will execute that order in accordance with the specific elements of the instructions. In this case, it is possible that AABE may be prevented from taking all the necessary steps of its Best Execution Policy for consistently obtaining the best possible result in executing such orders.

B

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders

ABN AMRO Private Banking Belgium has outsourced the service of executing orders for equity, ETF, listed derivatives, bonds and structured products. AABE decided to use and leverage on the existing broker relations and expertise within the group. The Bank routes a significant majority of the orders to UBS Switzerland AG ("UBS") as this offers a unique speed, access to a large numbers of execution venues and likelihood of execution to clients. We are confident that this approach is in the best interest of our clients and enables us to achieve best execution when executing orders on their behalf.

Equities – Shares and Depositary Receipts - Exchange traded products

The Bank does not hold direct exchange membership with any trading venue. We have selected UBS as our preferred dealing partner and relied on UBS execution services.

Debt Instruments

For fixed income transactions, liquidity and price are the main determining factors for best execution given the nature of the securities, as well as speed of market and size of transaction. We have selected ABN AMRO Frankfurt as our dealing partner to execute orders in Debt instruments.

Listed Derivatives

Derivatives are transmitted via UBS (London) Ltd. through an integrated Fix platform.

Structured Products

The majority of orders are placed during the initial launch period for the asset ensuring that we receive the initial launch price. Therefore, orders placed in structured products will be traded directly with the respective issuer.

In order to ensure that this setup continues to benefit clients, AABE conducts a periodic review of all execution venues used, including Group entities, in order to assess whether Best Execution is achieved on a consistent basis. In particular, all intermediaries will be chosen after due diligence that demonstrates that AABE's criteria for Best Execution are guaranteed by the broker /intermediary on a consistent basis.

C

A description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received

No payments are made or received and no discounts, rebates or non-monetary benefits are received when executing client orders this principle applies to all asset classes.

D

An explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred

AABE relies on the Broker Committee assessment performed by the Local broker Committee. There were no changes to the list of execution venues/brokers listed in AABE's Order and Best Execution Policy during the Period.

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

As described in the Bank's Best Execution Policy, no difference is made in treating orders from retail and professional client. The total consideration is the primary execution factor considered when selecting intermediaries or execution venues.

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

Across all asset classes, immediate Price and Costs ("Total Consideration") prevails for Retail and Professional client orders. However, there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important. In order to determine the relative importance of the above mentioned factors, the Bank also

considers the characteristics of the client, the order, the specific Financial Instrument in question as well as the Execution Venue(s) or Broker such order could be directed to.

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 [RTS 27]

For data/reporting related to Best Execution the Bank uses data and tools from Reuters, Bloomberg and Cetrel. Controls and monitoring are performed objectively and independently by different departments following the three lines of defence model.

The Bank manually reviews trades on a sample basis. To this end, on a quarterly basis, AABE selects a sample number of trades and analyses that the broker has allowed AABE to obtain best execution for its clients on a consistent basis.

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.

The Bank has not used the output of any Consolidated Tape Providers in its execution quality analysis.

2020 Monitoring

The quality of the executed orders

The Bank has published on its website the Order Execution Policy that describes how the Bank executes client orders for different asset classes. To obtain a constant quality level and result (price, likelihood of execution and settlement) for the execution of his orders in listed securities the Bank prefers to use the primary exchange of the instrument. Non-listed securities such as fixed income are traded via selected brokers from the Frankfurt Dealing Desk on a “delivery versus payment” principle. To ensure that the principles described in the policy are applied, the Bank has installed a control framework to perform sample checks on the executed orders.

The quality of the selected brokers

Being part of the ABN AMRO Group, the Bank has decided to use and leverage on the existing broker relations and expertise within the group. In this context the Bank executes client orders using the preferred brokers of the Group. For listed securities the main broker is UBS AG with whom the Bank has a broker/custodian relation. Non listed securities are executed using the approved brokers from the ABN AMRO Dealing Desk in Frankfurt on a delivery versus payment principle.

The Bank performs a periodical review of the brokers and counterparties it selects to execute orders for its clients

The annual review of the best execution and review of the third party providers used did not identify any significant issues or items requiring intervention. If there are any anomalies these are investigated and reported back to the Broker Committee for any further action to be taken if necessary.

Further improvements in the best execution management are due to deployed in 2020.