

## 1. Introduction

This Summary Best Interest Policy ("the Policy") is provided to you (our Client or prospective Client) in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 L. 87(I)/2017("the Law").

Pursuant to the Law, Chase Buchanan Ltd ("the Company") authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC) under Licence No. 287/15 is required to take all sufficient steps to act in the best interest of its Clients when receiving and transmitting Client Orders to third parties for execution and to comply, in particular, with the principles set out in the Law when providing investment services.

By becoming a Client of the Company, the Client agrees/consents to the fact that some of his orders will be transmitted for execution outside a Regulated Market (e.g. Licenced European Stock Exchange) or a Multilateral Trading Facility (e.g. European Financial Trading System).

## 2. Scope

- 2.1. This Policy applies to both Retail and Professional Clients (as defined in the Company's Client Categorisation Policy). If the Company classifies a Client as an Eligible Counterparty, this Policy does not apply to such a Client.
- 2.2. This Policy applies when receiving and transmitting Client Orders to third party Financial Institutions for execution.

## 3. Best interest factors

- 3.1. The Company shall take all sufficient steps to obtain the best possible results on behalf of its Clients when receiving and transmitting Client orders for execution to third party financial institutions. Further to this the Company takes into account the following execution factors:
  - i. Price: The Company reviews its third-party external reference sources from time to time to ensure that the data obtained continues to remain competitive. Certain ex-ante and ex-post quality checks are conducted by the Company to ensure that prices obtained and subsequently passed on to clients remain competitive. Such checks include, but are not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of spread and checking the speed of price updating.
  - ii. Cost: The provision of the services by the Company is subject to payment of commissions/fees. The amount of which is disclosed on the Company's website and/or Client Agreement/Terms & Conditions.
  - iii. Speed of Execution: The Company places a significant importance when executing Client's orders and

strives to offer high speed of execution within the limitations of technology and communications links. It is, however, clarified that the speed of execution also depends on the third-party execution venue to which orders are transmitted for execution.

- iv. Size: The size of an order depends on the client's available balance,
- v. Likelihood of execution and settlement: Due to the levels of market volatility affecting the underlying instrument's price, the Company seeks to provide client orders with the fastest execution reasonably possible. In addition,
- vi. Any other consideration relevant to transmitting the order.

It must be noted that price and costs will be of high relative importance in obtaining best possible results. However, in many circumstances, reference to the Execution Criteria may appropriately determine that other Execution Factors have a greater importance in achieving the best possible result for the client.

## 4. Best execution criteria

- 4.1. The Company shall determine the relative importance of the Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account:
  - a) The characteristics of the client including the categorization of the client as retail or professional;
  - b) The characteristics of the Client order.
  - c) The characteristics of the Financial Instruments that are the subject of that order.
  - d) The characteristics of the execution venue to which that order is directed.
- 4.2. For Retail Clients, the best possible result shall be determined in terms of the total consideration, not simply based on cost, charges and fees, unless the objective of the execution of the order dictates otherwise and we are instructed to only provide advice based on the costs and not the overall benefits and advantages of certain products, providers and jurisdictions over another, in which case it will only be representing the price of the Financial Instrument and the costs related to transmission, which shall include all expenses incurred by the Client which are directly related to the execution of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order, as applicable.

## 5. Order transmission

- 5.1. Orders should be executed promptly and in successive fashion according to receipt of order, but without prejudice to the factors above. They should be processed in a manner which is fair to all clients and which does not give rise to a conflict of interest.
- 5.2. The Company will review periodically its choice of third-party financial institutions to ensure that the third-party financial institution has appropriate execution arrangements and best execution policy that enable the Company to comply with all its best execution requirements.

## 6. Client's specific instruction

- 6.1. Whenever there is a specific instruction as to the execution of an order (where suitability and or appropriateness testing has been made) the Company shall transmit the order in accordance with that specific instruction.
- 6.2. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

WARNING: It is noted that the specific instruction may prevent the Company from taking the steps in the Policy to obtain the best possible result for the Client.

## 7. Entities where the company transmits orders for execution

- 7.1. The Company shall transmit Client orders for execution to third party entities. The Company shall not be responsible for the execution of client orders. The third-party entities which the Company collaborates with for transmitting client orders for execution are:

- 1) Brewin Dolphin [www.brewin.co.uk](http://www.brewin.co.uk)
- 2) Capital International [www.cig-iom.com](http://www.cig-iom.com)
- 3) Capital Platforms [www.capitalplatform.co.uk](http://www.capitalplatform.co.uk)
- 4) RL360 [www.RL360.com](http://www.RL360.com)
- 5) Rathbones – [www.rathbones-international.com](http://www.rathbones-international.com)
- 6) Brooks Macdonald – [www.brooksmacdonald.com](http://www.brooksmacdonald.com)
- 7) Moventum – [www.moventum.lu](http://www.moventum.lu)

NB – all orders are transmitted to the above venues for any and all financial instruments

The list may be updated from time to time at the Company's discretion by giving at least one business day prior notice to the Clients.

The Company evaluates and selects its providers based on a number of criteria such as the regulatory status of the provider, the expertise of the provider, the ability to deal with large volume of orders, the speed of execution, the competitiveness of commission rates and spreads.

- 7.2. The Client acknowledges that some transactions entered in Financial Instruments with the Company may not be undertaken on a recognised exchange, rather they are undertaken over the counter and as such they may expose the Client to greater risks than regulated exchange transactions.

- 7.3. With respect to exchange traded Financial Instruments, the primary execution venue will be a Regulated Market or a Multilateral Trading Facility via third party financial institutions to which the company passes instructions to or through another broker with which they have an agreement for handling client orders. These are shown below. Where this is not possible or appropriate due to best execution integrity, orders may be executed outside of a Regulated Market or Multilateral Trading Facility.

- 1) Brewin Dolphin [www.brewin.co.uk](http://www.brewin.co.uk)
- 2) Capital International [www.cig-iom.com](http://www.cig-iom.com)
- 3) Capital Platforms [www.capitalplatform.co.uk](http://www.capitalplatform.co.uk)
- 4) RL360 [www.RL360.com](http://www.RL360.com)
- 5) Rathbones – [www.rathbones-international.com](http://www.rathbones-international.com)
- 6) Brooks Macdonald – [www.brooksmacdonald.com](http://www.brooksmacdonald.com)
- 7) Moventum – [www.moventum.lu](http://www.moventum.lu)

NB – all orders are transmitted to the above venues for any and all financial instruments

- 7.4. With respect to collective investment schemes, orders will usually be placed directly with the manager/administrator of the scheme or through a settlement system. The Company will seek the best terms available and where possible, place deals with little or no initial charge via:

- 1) Brewin Dolphin [www.brewin.co.uk](http://www.brewin.co.uk)
- 2) Capital International [www.cig-iom.com](http://www.cig-iom.com)
- 3) Capital Platforms [www.capitalplatform.co.uk](http://www.capitalplatform.co.uk)
- 4) RL360 [www.RL360.com](http://www.RL360.com)
- 5) Rathbones – [www.rathbones-international.com](http://www.rathbones-international.com)
- 6) Brooks Macdonald – [www.brooksmacdonald.com](http://www.brooksmacdonald.com)
- 7) Moventum – [www.moventum.lu](http://www.moventum.lu)

NB – all orders are transmitted to the above venues for any and all financial instruments

## 8. Important disclosures

8.1. The Company undertakes to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where the client orders were executed in the preceding year and information on the quality of execution obtained, in accordance to the relevant regulatory requirements.

The Company publishes an annual Execution Quality Summary Statement (EQSS) which, for each class of financial instruments, includes a summary of the analysis and conclusions the Company draws from its detailed monitoring of the quality of execution obtained on the execution venues where all client orders were executed in the previous year.

The EQSS includes:

- (a) an explanation of the relative importance the Company 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;
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- (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;
- (e) an explanation of how order execution differs according to client categorisation, where the Company treats categories of clients differently and where it may affect the order execution arrangements;

- (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;
- (g) an explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
- (h) where applicable, an explanation of how the Company has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

## 9. Client's consent

9.1. By entering into a Client Agreement with the Company for the provision of Investment Services, the Client is consenting to an application of this Policy on him.

## 10. Amendment of the policy and additional information

10.1. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client Agreement between the Client and the Company.

10.2. Should you require any further information and/or have any questions about this policy please direct your request and/or questions to [info@chasebuchanan.com](mailto:info@chasebuchanan.com).