

Execution Quality Summary Statement  
for the year 2022  
on execution arrangements for reception  
and transmission of client orders to  
execution venues

Chase Buchanan Ltd  
CIF 287/15

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## **Purpose**

The Execution Quality Summary Statement (hereinafter the EQSS or the Statement) is a statement that Chase Buchanan Ltd (hereinafter the Company), an Investment Firm authorised and regulated by the Cyprus Securities and Exchange Commission with Licence Number CIF 287/15, is required to disclose to its clients under Regulation EU 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

The EQSS is a summary of the analysis and conclusions the Company drew from its detailed monitoring of the quality of execution obtained on the execution venues to where it transmitted all client orders during the year 2022, covering a full year cycle.

The Company urges its clients and/or potential clients to read the Statement carefully as it contains information on how the Company transmits orders to various execution venues when offering the investment service of Reception & Transmission of Orders on behalf of clients.

The EQSS along with the accompanied table will remain on the Company's website for at least two years post its publication.

## 1. Relative Importance of Execution Factors during the Year Under Review

When transmitting Clients' Orders under the relevant regulatory framework, the Company is required to assign 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.

For details on how each factor is assessed ex-ante when transmitting clients' orders please refer to the Company's Best Interest Policy which can be found at <https://chasebuchanan.com/company-documentation/>. During 2022 the Company ~~services~~ ~~offer~~ to the following categories of clients:

### i. Retail Clients

For these clients, the Company by virtue of the applicable regulatory framework is required to provide best execution / interest in accordance with total consideration whereby total consideration represents the price of the Financial Instruments and the costs related to execution, which include all expenses incurred by the client which directly relate 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.

## 2. Execution Venues during the year under review

The Company's execution venues during 2022 were:

No.	Name of Execution Venue	Country of Establishment	Commencement date of the relationship with the Company	End date of the Business relationship with the Company
1	RL360	Isle of Man	August 2015	N/A
2	Brewin Dolphin	UK	February 2017	N/A
3	Investor's Trust	Cayman Islands	May 2016	N/A
4	Capital International	Isle of Man	March 2016	N/A
5	Capital Platform	Luxembourg	January 2019	N/A

The Company does not have close links or common ownership structures with any of the execution venues.

### 3. Conflicts of Interest

The Company lists (non-exhaustive) the possible conflicts of interest it is facing (inclusive of conflicts of interest in relation to the execution venues it uses) as well as the relative mitigation measures in its Conflicts of Interest Summary Policy which can be found at <https://chasebuchanan.com/company-documentation/>.

### 4. Payments or non-monetary benefits (made or received) to/by Execution Venues

During 2022 the Company's arrangement with all execution venues stipulated the Company received a commission in percentage of the amount invested by the Company's client. The Company acknowledges that such a payment from all execution venues entails an inherent conflict of interest on its behalf that may, if not mitigated properly, endanger the Company's obligation to act in the best interest of its Client. The Company has in this respect robust control mechanisms to monitor and mitigate such conflicts, please refer to our Conflicts of Interest Summary Policy found at <https://chasebuchanan.com/company-documentation/>.

### 5. Tools and Data used during 2022

During 2022 the Company deployed several methodologies and tools to monitor, and where applicable adjust, its reception and transmission parameters to ensure consistency with its overarching obligation to offer the best possible result for its clients' orders. In broad terms the Company monitors on an ongoing basis its execution venue arrangements by selecting appropriate samples of orders executed and evaluates the samples in accordance with the following dimensions:

- (a) Evaluating the Company's execution venues in accordance with the following:
  - Pricing Frequency (price updates in real time);
  - Speed of execution;
  - Frequency and duration of price freezing;
  - Depth of liquidity;
  - Pricing transparency;
  - Slippage frequency etc.
  
- (b) Price Fairness by comparing independent prices relayed by independent market data providers with the prices quoted by its execution venues, as well as comparing prices between execution venues not listed in the company's execution venues list. For this purpose, the Company has subscribed to independent price aggregators (such as Bloomberg, Thompson Reuters, etc.) and uses quarterly reports published by other execution venues that trade similar or identical financial instruments with those offered by the execution venues used by the Company.
  
- (c) Technological prowess of execution venues' systems (responsiveness of interface, lag, integration with the IT systems of the execution venues etc.).

## **6. Reviews of Execution Monitoring - Control Functions**

The Company's Reception & Transmission department produces reports on a regular basis with the evaluation process described above (please refer to Section 6) and if actions are required liaise with the Company's senior management for next steps.

The Company's control functions (Compliance and Internal Audit) scrutinise the monitoring procedure conducted by the Reception & Transmission department and the actions taken by the Company's senior management. The Company's control functions present their findings to the Company's Board of Directors at least annually, for further scrutiny and actions.