



HAUCK & AUFHÄUSER

PRIVATBANK SEIT 1796

HAUCK & AUFHÄUSER BEST EXECUTION

SUMMARY OF THE QUALITY OF EXECUTION (“QUALITY REPORT”) ACHIEVED IN 2020

This document contains a summary of the analyses and conclusions drawn from the monitoring of the execution quality achieved for all categories of financial instruments in accordance with the Top 5 Reporting for the relevant venues at which client orders were executed in the previous year.

Explanation of the relative importance of the execution factors

When selecting the trading platform, the bank takes into account the type of client order, the characteristics of the client or financial instrument, and the following weighted criteria:

High weighting:

- Price of the financial instrument
- Costs of order execution
- Volume of the order

Medium weighting:

- Speed of order execution
- Likelihood of execution

Low weighting:

- Likelihood of clearing and settlement
- Qualitative factors (e.g. disaster recovery)

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

There are no close links, conflicts of interest or common ownership with respect to all trading platforms at which the orders were executed.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

Hauck & Aufhäuser does not receive any discounts, rebates or other non-monetary benefits from the trading platforms.

Explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy

In 2020, no changes were made to criteria and weightings.

Explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

Orders are placed in accordance with the following policy:

When selecting the precise execution venue, the bank assumes that the primary objective of the client is – whilst taking into consideration all costs associated with the execution – to achieve the best possible price. As securities are usually subject to price fluctuation and thus price developments disadvantageous to the client cannot be excluded during the period following order placement, a further factor for determining the execution venue will also be the likelihood of an order being executed in its entirety and in a timely manner as a result of sufficient liquidity.

Explanation of whether priority was given to criteria other than the stock price and costs when executing orders placed by private customers.

For private clients, the total costs incurred shall be decisive.

Explanation of how the investment firm has used any data or tools relating to the quality of execution

The quality of execution was determined on the basis of order, market, and stock exchange data.

Explanation of how the investment firm has used output of a consolidated tape provider

No use was made of information supplied by a consolidated tape provider within the meaning of Directive 2014/65/EU.