



Holborn Assets

Execution Quality Summary Statement (EQSS)
2021

Introduction

Holborn Assets Wealth Management (CY) Ltd (referred to as “we”, “us” or “The Company” in this document), adheres strictly to the provisions implemented under Law 87(I)/2017 and under Regulation EU 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU and is bound by the rules of, and are regulated by, the Cyprus Securities & Exchange Commission (CySEC) for the provision of: Investment Advice, Reception & Transmission of orders within the European Economic Area (EEA). License number: 394/20.

We are obligated to provide an Execution Quality Summary Statement (EQSS) of the Company pursuant to [Commission Delegated Regulation 2017/576](#) (RTS 28)

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 where it executed all client orders during the year 2021, covering a full year cycle.

Our company provides the service of Reception & Transmission and does not execute client orders directly. This means the company may receive and transmit an order to a third party for execution. However, we are still obliged to act in accordance with the best interests of our clients when transmitting client orders to third parties for execution which includes ‘best execution’ [Best Execution Policy](#).

The Company urges its clients and/or potential clients to read the Statement carefully as it contains information on how the Company receives and transmits orders to various execution venues for execution when offering services related to Reception and Transmission of Client Orders in relation to one or more financial instruments.

The EQSS will remain on the Company’s website for two years at least post its publication.

The Company does not have close links or common ownership structures with any of the execution venues where it transmits clients’ orders for execution.

In selecting an execution venue for the execution of a transaction, we assign a relative importance on the following execution factors:

- Price
- Volume
- Cost
- Speed of execution
- Size of order
- Market Impact
- Nature of the Order
- Likelihood of execution and settlement (liquidity).

Please note even though we transmit orders to third party venues in which the client has selected, the standards of best execution are always followed.

Best Execution Factors & Criteria

The Company does not execute orders; however, we do transmit orders to third party financial institutions, such as trustees, investment providers, etc.

Price and costs will ordinarily be of high relative importance in obtaining best possible results. However, in some circumstances, reference to the Execution Criteria may appropriately determine that other Execution Factors have greater importance in achieving the best possible result for the client. The Company shall determine the relative importance of the Execution Factors by considering the characteristics of the following Execution Criteria:

- The client including the categorization of the client as retail or professional,
- The clients order,
- The financial instruments that are the subject of the order, and
- The Execution Venues to which that order can be directed

For retail clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, 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.

Order Transmission

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.

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 Policy](#).

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.

Specific Client Instructions

Where the client gives 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.

Execution Venues

Execution Venue means a regulated market, an MTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

With respect to Financial Instruments the Company is authorized to offer, Transferable Securities and Units in Collective Investment Undertakings, the primary execution venue will be a Regulated Market or a Multilateral Trading Facility via the third-party financial institutions to which the company passes instructions or through another broker with which they have an agreement for handling client orders. 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.

Examples of venues that the Company utilize are: Novia Global, RL360, Investor's Trust, iPensions and Quilter International.

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.

During 2021 the Company offered services to the following categories of clients:

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.

Execution Venues during the year under review per Asset Class:

Retail Clients:

| Class of Instrument | Equities - Shares | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Novia Global Ltd (LEI: 213800L2STU1JK5JQA57) | 100% | 100% | N/A | 100% | N/A |
| N/A | | | | | |
| N/A | | | | | |
| N/A | | | | | |
| N/A | | | | | |

Retail Clients:

| Class of Instrument | Bonds | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Novia Global Ltd (LEI: 213800L2STU1JK5JQA57) | 100% | 100% | N/A | 100% | N/A |
| N/A | | | | | |
| N/A | | | | | |
| N/A | | | | | |
| N/A | | | | | |

Professional Clients

The Company had no professional clients for the year under review

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

During the year Under Review 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 which has been agreed with the client. The Company acknowledges that such a payment from the 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 Policy](#).

Tools and Data

The Company deploys a number of methodologies and tools in order to monitor, and where applicable adjust, its execution parameters in order 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 arrangements by selecting appropriate samples of orders executed and evaluates the samples in accordance to the following dimensions:

- (a) Evaluating the Company's execution venues/facility in accordance to 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/facility, 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 Company.

(c) Technological prowess of Company systems (responsiveness of interface, lag, integration with the IT systems of the execution venues etc.).

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 Tools and Data) and if actions are required liaise with the Company's senior management for next steps.

The Company's control functions (Compliance and Internal Audit) scrutinize 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.

No unfair discrimination

The Company takes steps to avoid discriminating unfairly between execution venues.