

Principles of order execution (“Best Execution”)

Preliminary comments

Gutzwiller SA Genève has a wide range of obligations in its business relationships with clients, including taking a careful approach that is in compliance with all laws, adhering to market standards, and acting with a high level of professionalism and in the client’s best interests. These principles also apply for executing securities trading orders.

Gutzwiller SA Genève undertakes to execute all of its clients’ transactions in a fair, professional, transparent manner and with the greatest possible benefit to the client. The specifics of Gutzwiller SA Genève’s approach are described below.

Scope

The following principles apply for orders that Gutzwiller SA Genève receives and executes, or forwards, in the client’s name and on the client’s behalf for the purpose of buying and selling financial instruments. The principles also apply for transactions executed on the client’s behalf within the context of asset management mandates.

If a client issues specific instructions for the execution of an order, Gutzwiller SA Genève will execute the order pursuant to those instructions. In that case, the client releases Gutzwiller SA Genève from the obligation to take all measures that would otherwise usually be taken to achieve the best-possible result.

Trading venues

Gutzwiller SA Genève places orders via the depository-institution E. Gutzwiller & Cie, Banquiers, which maintains a direct connection to the SIX Swiss Exchange. Orders by/for clients booked with other depository institutions are placed via those third-party banks. Further, Gutzwiller SA Genève obtains market access through brokers and forwards orders, with client instructions or on a discretionary basis, to brokers, who maintain relevant access to the markets. The brokers thereby obtain the right to select any of the marketplaces available to them, in compliance with their own Best Execution Policy.

The transactions are only conveyed to brokers who have access to the greatest possible number of trading venues and greatest possible market volume (liquidity), in order to ensure optimal order execution in financial, temporal and qualitative respects and guarantee reliable and economical settlement.

Transactions on an organized and regulated market (stock exchange) are usually executed on a commission basis.

Principles of execution

Gutzwiller SA Genève undertakes to treat all clients fairly and equally under the same circumstances. Avoiding conflicts of interest between different clients is a priority. If conflicts of interest cannot be avoided, the clients are informed in advance about those conflicts of interest.

Regarding client and other trading orders, Gutzwiller SA Genève also undertakes to comply with market conduct rules with respect to insider knowledge, front running, parallel running and after running.

All securities trading orders are recorded for the purpose of traceability. They are executed without delay in order of receipt.

Types of orders

Market orders

With a market order, the client asks Gutzwiller SA Genève to execute a transaction as quickly as possible at the current rate. Without explicit customer instructions, Gutzwiller SA Genève places orders with the appropriate brokers or with or depository-institutions in a discretionary fashion. Gutzwiller SA Genève can, at its own discretion, limit the order if it can be assumed that due to prevailing market conditions a better price can thereby be achieved.

Limited orders and client instructions

An order is executed as well as possible with the limits desired by the client. If a limited order cannot, because of current market conditions, be executed immediately, the client advisor informs the client.

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Gutzwiller SA Genève takes the client's desired place of execution into account, provided the financial instrument can be traded there. A client's request for a particular trading currency is taken into account, provided the financial instrument can be traded in that currency and Gutzwiller SA Genève can process the transaction in that currency.

Gutzwiller SA Genève takes the client's desired type of order into account, provided the order type is supported at the place of execution. If the customer does not supply any instructions, the transaction is executed "at the market." Gutzwiller SA Genève also takes the client's desired order validity into account.

Gutzwiller SA Genève reserves the right to adjust transactions in the client's interest, provided the client is not thereby disadvantaged. Such an adjustment may, for example, be necessary if the relevant volumes cannot be traded on the stock exchange selected by the client.

Aggregated orders

Client orders can be combined with other orders from the same client or from other clients. Aggregation occurs only if it can be assumed that it will involve no disadvantages to the clients.

Collective capital investments (funds) and ETFs (Exchange Traded Funds)

As a rule, Gutzwiller SA Genève executes collective capital investment orders, including ETFs, as commission-based transactions.

effective as of 15/11/2021, version EG GE