

**Jesmond
Mizzi**

FINANCIAL ADVISORS



RTS 28 Report - 2021

Reporting Period: January – December 2021

Introduction

As required by the Markets in Financial Instruments Directive (MiFID II), on an annual basis, investment firms are required to summarise and make public the top five execution venues used (brokers and counterparties) in relation to the volume of trades placed across a range of financial instruments.

This report provides information as required by the regulation for trades executed during the period January to December 2021.

Top 5 Execution Venues for Retail Clients

| Class of Instrument | Debt Securities (Bonds) - Retail Clients | | | | |
|--|--|--|----------------------------|-------------------------------|-----------------------------|
| Notification if <1 average trade per business day in 2021 | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume trades as a % of total in that class | Proportion of orders executed as % of total in that class | % of Passive Orders | % of Aggressive orders | % of Directed orders |
| Malta Stock Exchange - LEI: 5299009CKES2S5E3YG94 | 88.279 | 96.90 | 97.37 | 94.06 | 0.00 |
| Bank of Valletta plc - LEI: 529900RWC8ZYB066JF16 | 11.69 | 3.07 | 2.59 | 5.94 | 0.00 |
| H6IQ3SWWWBLDBI06ZX04 | 0.03 | 0.04 | 0.04 | 0.00 | 0.00 |
| | | | | | |
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| Class of Instrument | Equities - Retail Clients | | | | |
|--|--|--|----------------------------|-------------------------------|-----------------------------|
| Notification if <1 average trade per business day in 2021 | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume trades as a % of total in that class | Proportion of orders executed as % of total in that class | % of Passive Orders | % of Aggressive orders | % of Directed orders |
| Malta Stock Exchange - LEI: 5299009CKES2S5E3YG94 | 50.26 | 49.43 | 50.20 | 44.85 | 0 |
| Saxo Bank A/S - LEI: 549300TL5406IC1XKD09 | 47.93 | 48.29 | 47.85 | 50.91 | 0 |
| Bank of Valletta plc - LEI: 529900RWC8ZYB066JF16 | 1.58 | 1.75 | 1.43 | 3.64 | 0 |
| Swissquote Bank SA - LEI: H6IQ3SWWWBLDBI06ZX04 | 0.23 | 0.52 | 0.51 | 0.61 | 0 |
| | | | | | |
| | | | | | |

| Class of Instrument | Exchange Traded Products - Retail Clients | | | | |
|--|--|--|----------------------------|-------------------------------|-----------------------------|
| Notification if <1 average trade per business day in 2021 | Y | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume trades as a % of total in that class | Proportion of orders executed as % of total in that class | % of Passive Orders | % of Aggressive orders | % of Directed orders |
| Saxo Bank A/S - LEI: 549300TL5406IC1XKD09 | 99.23 | 98.82 | 99.51 | 96 | 0 |
| Bank of Valletta plc - LEI: 529900RWC8ZYB066JF16 | 0.77 | 1.18 | 0.49 | 4 | 0 |
| | | | | | |
| | | | | | |

Top 5 Execution Venues for Professional Clients

| Class of Instrument | Debt Securities (Bonds) - Professional Clients | | | | |
|---|---|---|---------------------|------------------------|----------------------|
| Notification if <1 average trade per business day in 2021 | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume trades as a % of total in that class | Proportion of orders executed as % of total in that class | % of Passive Orders | % of Aggressive orders | % of Directed orders |
| Swissquote Bank SA - LEI: H6IQ3SWWWBLDBI06ZX04 | 59.78 | 67.18 | 68.23 | 20 | 0 |
| Malta Stock Exchange - LEI: 5299009CKES2S5E3YG94 | 37.05 | 29.98 | 29.08 | 70 | 0 |
| Bank of Valletta plc - LEI: 529900RWC8ZYB066JF16 | 3.17 | 2.84 | 2.68 | 10 | 0 |
| | | | | | |
| | | | | | |

| Class of Instrument | Equities - Professional Clients | | | | |
|---|---|---|---------------------|------------------------|----------------------|
| Notification if <1 average trade per business day in 2021 | Y | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume trades as a % of total in that class | Proportion of orders executed as % of total in that class | % of Passive Orders | % of Aggressive orders | % of Directed orders |
| Swissquote Bank SA - LEI: H6IQ3SWWWBLDBI06ZX04 | 92.35 | 86.96 | 89.46 | 0 | 0 |
| Malta Stock Exchange - LEI: 5299009CKES2S5E3YG94 | 5.11 | 9.63 | 9.27 | 22.22 | 0 |
| Saxo Bank A/S - LEI: 549300TL5406IC1XKD09 | 2.54 | 3.42 | 1.28 | 77.78 | 0 |
| | | | | | |
| | | | | | |

| Class of Instrument | Exchange Traded Products - Professional Clients | | | | |
|---|---|---|---------------------|------------------------|----------------------|
| Notification if <1 average trade per business day in 2021 | Y | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume trades as a % of total in that class | Proportion of orders executed as % of total in that class | % of Passive Orders | % of Aggressive orders | % of Directed orders |
| Swissquote Bank SA - LEI: H6IQ3SWWWBLDBI06ZX04 | 77.12 | 82.35 | 89.36 | 0 | 0 |
| Saxo Bank A/S - LEI: 549300TL5406IC1XKD09 | 22.39 | 15.69 | 8.51 | 100 | 0 |
| Malta Stock Exchange - LEI: 5299009CKES2S5E3YG94 | 0.49 | 1.96 | 2.13 | 0 | 0 |
| | | | | | |
| | | | | | |

Commentary on MiFID II Top 5 Trading Venues Reporting

Unless otherwise specified, the below is applicable to all classes of financial instruments.

- a. An explanation of the relative importance the firm 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;

When executing orders on behalf of clients, the Company ensures to achieve the best possible result for its clients. As described in the procedure section of the best execution policy of the Company, the factors mentioned above are taken into consideration. Additionally, the factors within the dealing process will also vary depending upon a number of criteria, namely:

- The price of the instrument in caption
- The characteristics of financial instruments that are subject of that order
- The cost involved in executing the order of the client. This involves costs related to the specific product, execution venue fees and any other third party fees involved.

These factors are weighted depending on the Company's commercial experience and judgement in light of available market information and taking into account the classification of the client as retail or professional, the type of client order and financial instruments subject to that order; and the characteristics of the execution venue to which that order may be directed.

Having said the above, generally the total consideration (price and cost) as well as the size and certainty of execution are usually the most relevant factors when executing a retail client order.

With respect to professional clients, while the factors of price and costs are taken into consideration by the Company, these are not always considered as the main best execution determinants. Other factors such as speed, likelihood of execution and size of order are sometimes considered as the main best execution determinants.

b. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

JMFA does not have any close links or common ownership or arrangements concerning rebates with respect to any execution venue used to execute orders which would result in conflicts of interest.

c. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

No arrangements are in place with any execution venues regarding the 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;

The best execution policy of the Company is set to allow the Company to act in line with the clients' best interests and to be able to obtain to the best possible result for clients. Furthermore, no changes have occurred to the list of execution venues listed in the best execution policy of the Company.

e. An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Best execution requirements apply to Retail clients as well as Professional (including eligible counterparties) clients. The Company deals on behalf of both Retail clients and Professional clients. It is normal procedure that best execution of client orders is applied across the board, however, the factors to determine best execution between Retail clients and Professional clients usually differ. With respect to Retail clients, the main factors considered are usually the price of the instrument and the

costs related to the execution of the order. On the other hand, when executing orders on behalf of Professional clients, the price and costs involved does not always determine the best possible result for the client.

- f. An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how their other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;**

No other criteria were given precedence over price and costs involved when executing orders on behalf of Retail clients.

- g. An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27]**

The Company uses mainly in-house data and statistics, however, it also makes use of publicly available information from sources such as, but not limited to, Bloomberg and Reuters.

- h. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider**

Not applicable