



TOP 5 BROKERS WHERE CLIENT ORDERS ARE TRANSMITTED

2018 ANNUAL REPORT

Date: 28th February, 2019

For each category of financial instruments, AJK Wealth Management Limited establishes and publishes, once a year, on its website, a ranking of the top five brokers to which it has submitted / transmitted client orders during the preceding year, which have in turn been executed. This ranking is established on the basis of the volume and number of executed orders having been submitted / transmitted to each broker, expressed as a percentage of the total volume and of the total number of executed orders having been submitted / transmitted for each category of financial instruments.

AJK Wealth Management Limited publishes this information separately for professional clients and for non-professional clients.

It should be noted that with regard to the exact interpretation of the terms ‘Passive Orders’ and ‘Aggressive’ orders, the reports are constructed based on the understanding that:

‘Passive order’ means an order entered into the order book that provided liquidity; in other words these are orders placed with a price limit.

‘Aggressive order’ means an order entered into the order book that took liquidity; in other words these orders are placed at market.

‘Direct order’ means an order for which the customer gives specific instructions to the broker or dealer for the order to be routed to a particular exchange or venue for execution.

This Report is intended to cover the period from 01/01/2018 to 31/12/2018.



Publication of Top 5 Brokers under MiFID II

Class of Instrument			MONEY MARKET FUNDS		
Notification if < 1 average trade per business day in the previous year			Y		
Client Categorization			Professional		
Top 5 brokers ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of Cyprus Public Company Limited - PQ0RAP85KK9Z75ONZW93	40.00%	28.57%	0.00%	100.00%	N/A
Ansbacher Limited - 254900QZTQH5XZG83F29	26.99%	14.29%	0.00%	100.00%	N/A
Pictet Bank & Trust Limited - 549300K4BLURJJ58VL85	21.27%	21.43%	0.00%	100.00%	N/A
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	6.25%	14.29%	0.00%	100.00%	N/A
UBS AG - BFM8T61CT2L1QCCEMIK50	3.30%	14.29%	0.00%	100.00%	N/A



Publication of Top 5 Brokers under MiFID II

Class of Instrument			BONDS		
Notification if < 1 average trade per business day in the previous year			N		
Client Categorization			Professional		
Top 5 brokers ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	37.18%	41.98%	100.00%	0.00%	N/A
Pictet Bank & Trust Limited - 549300K4BLURJJ58VL85	24.45%	15.06%	100.00%	0.00%	N/A
Gutmann Bank AG - 549300KFLI6V2PUY8522	12.55%	7.40%	100.00%	0.00%	N/A
UBS AG - BFM8T61CT2L1QCCEMIK50	7.70%	10.71%	99.49%	0.51%	N/A
Bank of Cyprus Public Company Limited - PQ0RAP85KK9Z75ONZW93	5.91%	9.03%	100.00%	0.00%	N/A



Publication of Top 5 Brokers under MiFID II

Class of Instrument			BONDS		
Notification if < 1 average trade per business day in the previous year			Y		
Client Categorization			Retail		
Top 5 brokers ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	58.07%	54.29%	100.00%	0.00%	N/A
UBS AG - BFM8T61CT2L1QCCEMIK50	25.51%	31.43%	100.00%	0.00%	N/A
Bank of Cyprus Public Company Limited - PQ0RAP85KK9Z75ONZW93	16.42%	14.29%	100.00%	0.00%	N/A



Publication of Top 5 Brokers under MiFID II

Class of Instrument			EQUITIES		
Notification if < 1 average trade per business day in the previous year			Y		
Client Categorization			Professional		
Top 5 brokers ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	97.30%	92.86%	12.22%	87.78%	N/A
Eurobank EFG Cyprus LTD - 5493004KSNEM4U7L8714	2.70%	7.14%	100.00%	0.00%	N/A



Publication of Top 5 Brokers under MiFID II

Class of Instrument			EQUITIES		
Notification if < 1 average trade per business day in the previous year			Y		
Client Categorization			Retail		
Top 5 brokers ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Eurobank EFG Cyprus LTD - 5493004KSNE4U7L8714	100.00%	100.00%	100.00%	0.00%	N/A



Publication of Top 5 Brokers under MiFID II

Class of Instrument			MUTUAL FUNDS		
Notification if < 1 average trade per business day in the previous year			Y		
Client Categorization			Professional		
Top 5 brokers ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	66.77%	80.95%	35.29%	64.71%	N/A
UBS AG - BFM8T61CT2L1QCCEMIK50	33.23%	19.05%	25.00%	75.00%	N/A



Publication of Top 5 Brokers under MiFID II

Class of Instrument			MUTUAL FUNDS		
Notification if < 1 average trade per business day in the previous year			Y		
Client Categorization			Retail		
Top 5 brokers ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	100.00%	100.00%	100.00%	0.00%	N/A



INFORMATION ON THE QUALITY OF EXECUTION OBTAINED

2018 ANNUAL REPORT

Date: 28th February, 2019

Introduction

The Markets in Financial Instruments Directive 2014/65/EU (the “MiFID II”), the Commission Delegated Regulation (EU) 2017/565 (“CDR 2017/565”) as well as the Commission Delegated Regulation (EU) 2017/576 (RTS 28) introduced new requirements on the information which must be published to the market in relation to the best execution reporting requirements.

In this respect, AJK Wealth Management Limited (“AJK Wealth” or the “Company”) has published this report on the quality of execution obtained which is based on the summary of the analysis and monitoring of execution obtained in relation to the third-party entities (brokers) to which the Company transmitted Client orders during the period from 01/01/2018 to 31/12/2018 in regards to the following asset classes, as presented in the RTS 28:

- Debt instruments – Bonds
- Equities – Shares

This document presents a combined analysis of the quality of execution obtained when the Company is transmitting Client orders to other entities for execution with respect to the above-mentioned asset classes.

Execution Factors and relative importance

A. DEBT INSTRUMENTS

The bonds market was fragmented and often subject to limited liquidity and price transparency. Therefore, these instruments were traded OTC.

Unless specifically instructed, the primary execution factor was price. There were circumstances that factors other than price took precedence in order to achieve best execution / act in the Client’s best interest such as costs, speed, likelihood of execution and settlement and the size and nature of the order.

B. EQUITY INSTRUMENTS

The price was generally regarded as the primary factor for obtaining best execution unless and specific instructions by the Client required otherwise. There were circumstances that factors other than price took precedence in order to achieve best execution / act in the Client’s best interest such as costs, speed, likelihood of execution and settlement and the size and nature of the order.

Retail clients and total consideration

For Retail Clients, the emphasis in achieving the best possible result was determined in terms of the total consideration, representing the price of the Financial Instruments and the cost



related to execution, which included all expenses incurred by the Client (e.g. Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

In certain cases, the Company could give precedence to other factors, such as the likelihood of execution and settlement, speed and the size and nature of the order.

Client categorization with respect to execution

All Clients of the Company are categorized as either Retail Clients or Professional Clients and there were not any differences in order execution arrangements due to the Client categorization.

Close Links, conflict of interest and common ownership

In 2018, the Company has not recorded any conflicts of interest with respect to the brokers used for execution of Client orders. Also, the Company has established all the necessary controls and monitoring arrangements and mechanisms so as to ensure that the identification and prevention of conflicts of interest was achieved at all times.

Further to the above, the Company maintains a policy which forbids the reception of any monetary or non-monetary benefits from third parties.

Specific arrangements

The Company does not have specific arrangements with any Execution Venues / brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.

Data / tools relating to the quality of execution

Due to fact that information related to RTS 27 reports would not be expected to be publicly available by end of April 2019, the Company is unable to provide any information relevant to this provision within its best execution reporting in April 2019. In this respect, it is clarified that the Company did not use the output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Summary of Analysis and Conclusions

The Company took all sufficient steps in order to deliver best execution and act in the best interest of its Clients. In this respect, AJK Wealth has in place a Best Execution Policy within its Policy and Operations Manual, as well as other policies, procedures, controls and monitoring processes, which are designed to achieve the best possible result on a consistent basis.