



TOP 5 BROKERS WHERE CLIENT ORDERS ARE TRANSMITTED

2021 ANNUAL REPORT

Date: 16th February, 2022

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 of executed orders having been submitted / transmitted to each broker, expressed as a percentage of the total volume 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 Orders' correspond to orders placed with a price limit (minimum price for sell orders and maximum price for buy orders), whereas 'Aggressive Orders' correspond to orders placed without a price limit and expected to be executed at the trending / available price offering, e.g. placed 'At Market', 'Subscription Price' or 'Current NAV'. Under RTS 28:

'Passive order' means an order where a set limit price must be reached before buying or selling is executed.

'Aggressive order' means an order where no limit price is set and is placed in the market for straightaway buying or selling.

'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 01/01/2021 to 31/12/2021.



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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Goldman Sachs - W22LROWP2IHZNBB6K528	33.16%	13.67%	0.00%	13.67%	0.00%
Barclays - G5GSEF7VJP5I7OUK5573	24.41%	21.73%	0.34%	21.39%	0.00%
UBS AG - BFM8T61CT2L1QCCEMIK50	14.02%	21.14%	0.08%	21.05%	0.00%
Bank of Cyprus - PQ0RAP85KK9Z75ONZW93	13.10%	29.03%	0.17%	28.86%	0.00%
Julius Baer AG - PNWU8O0BLT17BBV61Y18	11.51%	10.53%	0.08%	10.44%	0.00%



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 aggressive orders	Percentage of passive orders	Percentage of directed orders
Bank of Cyprus - PQ0RAP85KK9Z75ONZW93	100.00%	100.00%	0.00%	100.00%	0.00%



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 aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS AG - BFM8T61CT2L1QCCEMIK50	52.61%	53.33%	53.33%	0.00%	0.00%
Barclays - G5GSEF7VJP5I7OUK5573	42.36%	40.00%	40.00%	0.00%	0.00%
Bank of Cyprus - PQ0RAP85KK9Z75ONZW93	5.04%	6.67%	6.67%	0.00%	0.00%



INFORMATION ON THE QUALITY OF EXECUTION OBTAINED

2021 ANNUAL REPORT

Date: 16th February, 2022

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 01/01/2021 to 31/12/2021 in regard to the following asset classes, as presented in RTS 28:

- Debt instruments – Bonds and Money Market instruments
- 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 2021, the Company had 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.

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, as well as other policies, procedures, controls and monitoring processes, which are designed to achieve the best possible result on a consistent basis.