



Turicum Private Bank Limited
Top 5 Venues & Quality of Execution Report
2021



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Introduction

This Report includes the top 5 execution venues for orders placed for execution with other entities under Art 65 (6) “Commission Delegated Regulation (EU) 2017/565”. In addition, this document contains a summary of analysis and conclusions we draw from our monitoring of the quality of execution obtained where we executed and transmitted client orders in the previous year 2021.

Directive 2014/65/EU on markets in financial instruments (MiFID II) requires investment firms who execute client orders to summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues and the top five brokers, in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained (art. 27.6). For the purposes of this report it should be noted that Turicum Private Bank Limited (hereinafter referred to as Turicum or the Bank) only places client orders via its brokers and not directly on any trading venue.

This report is prepared by Turicum and should be read in conjunction with Turicum’s Best Execution Policy which can be found under Section 2.2 of our ‘General Terms and Conditions’ on our webpage: <https://www.turicum.com/gtc2021> which sets out the general basis on which we aim to provide “best execution” when executing orders in financial instruments as required by MiFID II.

As a regulated investment firm, Turicum is required to take all sufficient steps to obtain the best possible results for our clients on a continuous basis when executing orders or transactions on behalf of clients and when transmitting orders or transactions to other entities for execution. Turicum has a policy and processes in place to ensure we meet our Best Execution obligations, taking into account certain factors, criteria and execution venues.

This report summarizes our analysis and conclusions drawn from the monitoring of the quality of execution obtained where orders were executed for the calendar year 2021 (the “Reporting Period”).

As Turicum does not distinguish between Professional Clients and Non-Professional Clients for execution purposes, the broker reports are not split between these client groups.

Applicability

Legal Entity:	Turicum Private Bank Limited
LEI:	213800YZE7UX9SHSE23
Reporting Period	01.01.2021-31.12.2021
ESMA Class of Financial Instrument:	All where applicable

1. Equities (Shares & Depositary Receipts)

1.1 Article 65(6) Broker Report

Description		Equities – Shares and Depositary Receipts	
Confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.		N	
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
BANK VONTOBEL AG, ZURICH	56.14%	53.14%	
CREDIT SUISSE AG, ZURICH	38.57%	43.31%	
ISREAL BROKERAGE AND INVESTMENT IBI, TEL AVIV	5.28%	3.47%	
SWISSQUOTE AG, GLAND	0.02%	0.08%	
Grand Total	100.00%	100.00%	

1.2 Quality of Execution Summary

The below are the conclusions following the RTS Article 3.3 for executing shares and depository receipts in 2021:

(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 assessing the quality of execution, Turicum takes into consideration the relative importance of the execution factors according to price, cost, speed, likelihood of execution and size and nature and any other relevant factors.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Turicum has no close links, conflicts of interest or common ownership to execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Turicum may not receive any incentives (remuneration, discount or non-monetary benefit) for routing client orders to a particular venue if it results in Turicum failing to meet its best possible outcome obligations or results in contravening requirements regarding conflicts of interest or inducements, including the Bank's own policies. Turicum has guidelines and procedures in place to ensure that arrangements with execution venues are in the best interest of the client.
(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;	During 2021 Management took the decision to execute all USD Equities with Bank Vontobel AG, Zurich for operational and cost efficiency reasons. This has led to a change in the list of execution venues.
(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;	The order execution arrangement does not differ with client categorization.
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were	Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

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instrumental in delivering the best possible result in terms of the total consideration to the client;	
(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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];	Third party vendors for benchmarking of our execution performance are used.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Turicum does not make use of the output of a consolidated tape provider.

2. Debt Instruments (Bonds)

2.1 Article 65(6) Broker Report

Description	Debt – Direct Bonds	
Confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.	N	
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
BANK VONTOBEL AG, ZURICH	72.49%	6.90%
CREDIT SUISSE AG, ZURICH	16.30%	91.67%
SWISSQUOTE AG, GLAND	7.85%	0.86%
BRITANNIA GLOBAL INVESTMENTS LIMITED, LONDON	3.33%	0.29%
TURICUM PRIVATE BANK LIMITED, GIBRALTAR	0.03%	0.29%
Grand Total	100.00%	100.00%

2.2 Quality of Execution Summary

The below are the conclusions following the RTS Article 3.3 for executing debt instruments (excluding derivatives) in 2021:

(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 assessing the quality of execution, Turicum takes into consideration the relative importance of the execution factors according to price, cost, speed, likelihood of execution and size and nature and any other relevant factors.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Turicum has no close links, conflicts of interest or common ownership to execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Turicum may not receive any incentives (remuneration, discount or non-monetary benefit) for routing client orders to a particular venue if it results in Turicum failing to meet its best possible outcome obligations or results in contravening requirements regarding conflicts of interest or inducements, including the Bank's own policies. Turicum has guidelines and procedures in place to ensure that arrangements with execution venues are in the best interest of the client.
(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;	Turicum's relationship with Bancredito was terminated in 2021 and the trading facility was replaced with Britannia Global Investments Limited, London for operational and cost efficiency reasons.
(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;	The order execution arrangement does not differ with client categorization.
(f) an explanation of whether other criteria were given precedence over immediate price	Except where specific instructions were received from the client, no other execution factors were

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and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	given precedence over price and costs for orders from 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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];	Third party vendors for benchmarking of our execution performance are used.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Turicum does not make use of the output of a consolidated tape provider.

3. Derivatives

3.1 Article 65(6) Broker Report

Description	Derivatives – Futures, Options and Warrants	
Confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.	N	
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
BANK VONTOBEL AG, ZURICH	59.16%	78.11%
CREDIT SUISSE AG, ZURICH	40.84%	21.89%
Grand Total	100.00%	100.00%

3.2 Quality of Execution Summary

The below are the conclusions following the RTS Article 3.3 for executing derivatives in 2021:

(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 assessing the quality of execution, Turicum takes into consideration the relative importance of the execution factors according to price, cost, speed, likelihood of execution and size and nature and any other relevant factors.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Turicum has no close links, conflicts of interest or common ownership to execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Turicum may not receive any incentives (remuneration, discount or non-monetary benefit) for routing client orders to a particular venue if it results in Turicum failing to meet its best possible outcome obligations or results in contravening requirements regarding conflicts of interest or inducements, including the Bank's own policies. Turicum has guidelines and procedures in place to ensure that arrangements with execution venues are in the best interest of the client.
(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;	USD Equities trading were moved from Credit Suisse AG, Zurich to Bank Vontobel AG, Zurich, consequently Derivatives trading venues now also include Bank Vontobel AG, Zurich.
(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;	The order execution arrangement does not differ with client categorization.
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

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(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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];	Third party vendors for benchmarking of our execution performance are used.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Turicum does not make use of the output of a consolidated tape provider.

4. Exchange Traded Products

4.1 Article 65(6) Broker Report

Description	Exchange Traded Products – ETFs, ETCs, ETNs	
Confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.	N	
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
CREDIT SUISSE AG, ZURICH	53.35%	48.64%
BANK VONTOBEL AG, ZURICH	46.65%	51.36%
Grand Total	100.00%	100.00%

4.2 Quality of Execution Summary

The below are the conclusions following the RTS Article 3.3 for executing exchange traded products in 2021:

(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 assessing the quality of execution, Turicum takes into consideration the relative importance of the execution factors according to price, cost, speed, likelihood of execution and size and nature and any other relevant factors.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Turicum has no close links, conflicts of interest or common ownership to execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Turicum may not receive any incentives (remuneration, discount or non-monetary benefit) for routing client orders to a particular venue if it results in Turicum failing to meet its best possible outcome obligations or results in contravening requirements regarding conflicts of interest or inducements, including the Bank's own policies. Turicum has guidelines and procedures in place to ensure that arrangements with execution venues are in the best interest of the client.
(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;	No changes occurred in 2021.
(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;	The order execution arrangement does not differ with client categorization.
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible	Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

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result in terms of the total consideration to the client;	
(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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];	Third party vendors for benchmarking of our execution performance are used.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Turicum does not make use of the output of a consolidated tape provider.

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