

Estlander & Partners - Order Execution Quality Assessment Summary

APRIL 2020



ESTLANDER
& PARTNERS

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1. Introduction

This document sets out a summary of the assessment of the best execution requirements laid out in Estlander & Partners Ltd's ("EP") Order Execution Policy. The summary is prepared in accordance with the requirements in the EU Commission Delegated Regulation 2017/576, and shall be read together with EP's Order Execution Policy. The summary applies to all classes of financial instruments relevant for EP, unless otherwise stated.

This summary covers the year 2019.

2. Summary of assessment

An explanation of the relative importance the firm gave to the execution factors

According to EP's Order Execution Policy, mainly the following factors are considered when executing orders:

- costs, including EP's own commissions and the costs for executing the order
- operational risk
- price
- speed
- availability and efficiency of electronic order routing
- likelihood of execution and settlement
- size
- the nature of the trade and other considerations, and
- the client's specific instructions.

Costs and operational risk together have been given a high importance in obtaining best execution, and other execution factors has been assessed as a whole using EP's commercial judgement. This is in line with EP's Order Execution Policy.

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

EP has had no close links, conflicts of interests, and common ownerships with respect to any execution venues used.

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

EP has had no such arrangements.

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

One executing broker was removed from the execution list due to the low level of trades executed during the last years.

Another executing broker ceased to be member on American exchanges and now use a carry broker to clear American markets. EP decided not to execute American markets with the broker in question since the operational risks have increased.

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

EP provides execution services to professional clients. Should EP provide execution services to retail clients, the Order Execution Policy applies in the same manner to such clients, and no distinction is made between categories of clients in terms of order execution.

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

EP has not executed retail client orders.

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

EP has used several reliable internal and external sources of market data to evaluate costs, price and other factors relevant to the quality of the execution. Among these were EP's own proprietary systems and databases as well as reputable third-party data providers. Such data sources have been used on a regular basis for i.a. price comparison, order allocation as well as execution analysis and monitoring.

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

EP has not used the output of a consolidated tape provider.