

QUALITY OF EXECUTION SUMMARY

The following report is a summary of the analysis and conclusions Alaric Securities OOD (hereinafter Alaric Securities) draw from the detailed monitoring of the quality of execution for all client orders executed in 2021, according to the requirements of Regulation (EU) 2017/576.

	Equities – shares & depositary receipts
(a)	<p>Relative importance the investment firm gave to the Execution Factors or any other consideration including qualitative factors when assessing the quality of execution:</p> <ol style="list-style-type: none"> 1. Price 2. Costs 3. Volume/number of financial instruments 4. Speed of execution 5. Likelihood of execution and settlement 6. Type and nature of the order 7. Other factors
(b)	<p>Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:</p> <p>The investment firm has no close links, conflict of interest or common ownership to report in respect to any execution venues or executing brokers.</p>
(c)	<p>Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:</p> <p>Alaric Securities does not have any specific arrangements with any execution venues or executing brokers regarding such payments or benefits.</p>
(d)	<p>Factors that led to a change in the list of execution venues or execution brokers listed in the firm's execution policy, if such a change occurred:</p> <p>Alaric Securities has added new executing brokers based on the following factors:</p> <ul style="list-style-type: none"> - types of services; - market coverage; - costs. <p>The updated list of executing brokers is available on Alaric Securities website.</p>
(e)	<p>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:</p> <p>Alaric Securities did not treat the categories of clients differently.</p>
(f)	<p>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:</p> <p>When Alaric Securities placed orders for execution on behalf of clients, the best execution was determined on the basis of the total consideration paid to or by the client.</p>
(g)	<p>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:</p> <p>Alaric Securities has used own sources of information and external and independent market data.</p>
(h)	<p>How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p> <p>There was no consolidated tape provider data used during the period under review.</p>

	Debt instruments - bonds
(a)	<p>Relative importance the investment firm gave to the Execution Factors or any other consideration including qualitative factors when assessing the quality of execution:</p> <ol style="list-style-type: none"> 1. Price 2. Costs 3. Volume/number of financial instruments 4. Speed of execution 5. Likelihood of execution and settlement 6. Type and nature of the order 7. Other factors
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(g)	<p>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:</p> <p>Alaric Securities has used own sources of information and external and independent market data.</p>
(h)	<p>How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p> <p>There was no consolidated tape provider data used during the period under review.</p>

	Currency derivatives – futures admitted to trading on a trading venue
(a)	<p>Relative importance the investment firm gave to the Execution Factors or any other consideration including qualitative factors when assessing the quality of execution:</p> <ol style="list-style-type: none"> 1. Price 2. Costs 3. Volume/number of financial instruments 4. Speed of execution 5. Likelihood of execution and settlement 6. Type and nature of the order 7. Other factors
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	Equity derivatives – options and futures admitted to trading on a trading venue
(a)	<p>Relative importance the investment firm gave to the Execution Factors or any other consideration including qualitative factors when assessing the quality of execution:</p> <ol style="list-style-type: none"> 1. Price 2. Costs 3. Volume/number of financial instruments 4. Speed of execution 5. Likelihood of execution and settlement 6. Type and nature of the order 7. Other factors
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(h)	<p>How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p> <p>There was no consolidated tape provider data used during the period under review.</p>

	Exchange traded products – ETF, ETN, ETC
(a)	<p>Relative importance the investment firm gave to the Execution Factors or any other consideration including qualitative factors when assessing the quality of execution:</p> <ol style="list-style-type: none"> 1. Price 2. Costs 3. Volume/number of financial instruments 4. Speed of execution 5. Likelihood of execution and settlement 6. Type and nature of the order 7. Other factors
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	Contracts for difference
(a)	<p>Relative importance the investment firm gave to the Execution Factors or any other consideration including qualitative factors when assessing the quality of execution:</p> <p>8. Price 9. Costs 10. Volume/number of financial instruments 11. Speed of execution 12. Likelihood of execution and settlement 13. Type and nature of the order 14. Other factors</p>
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