



Quality report of Bank Frick & Co. AG

This Bank Frick & Co. AG (hereinafter referred to as “Bank Frick”) quality report is a summary of the evaluations and conclusions arising from the monitoring of the execution quality achieved during the past calendar year by the brokers to whom Bank Frick has forwarded client orders and orders from asset management mandates for execution. Bank Frick is neither a member of nor a participant in a trading venue and does not execute any client orders itself. Instead, it exclusively forwards orders for execution to investment firms (external brokers).

The Bank Frick quality report has therefore been prepared in a uniform manner for all financial instrument classes. Bank Frick exclusively commissions brokers with the execution of client orders that apply the MiFID II requirements with respect to best execution.

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1. Execution criteria

In accordance with MiFID II, the criteria for the best execution of client orders and orders from asset management mandates placed with commissioned brokers by Bank Frick are as follows:

- The price of the financial instrument
- The costs associated with the order execution
- The speed of execution
- The likelihood that the client order will be executed and settled
- The order type
- Other aspects relevant to the execution of the order (e.g. the state of the market and settlement security).

In weighting these execution criteria, Bank Frick does not differentiate between the client categories of non-professional clients, professional clients and eligible counterparties. There is also no weighting differentiation, for example, on the basis of the financial instrument category.

The weighting of the execution criteria is determined by the respective brokers. Details in this regard can be found on their websites.

No transactions were executed in the following financial instrument categories during the past year:

- Credit derivatives
- Securitised derivatives
- Contracts for differences
- Issue certificates

For the execution of orders, Bank Frick commissions selected brokers that use smart order routing, i.e. they have arrangements in place for order execution, on the basis of which compliance with the best-execution policy in accordance with MiFID II is assured.

Bank Frick cannot ensure the best execution of client orders if the client issues express instructions with respect to an order’s or part of an order’s execution venue. In such cases, Bank Frick neither selects nor monitors the execution venue. The same applies to primary market transactions as well as the issuing and redemption of non-exchange-traded units in investment funds. With respect to the handling of extraordinary market conditions and technical system faults as well as the consolidation of orders (provided this is not generally disadvantageous to the client), please refer to the explanations provided in our brochure “General information on MiFID II”.



2. Links, conflicts of interest and joint ownerships structures with respect to the commissioned brokers

Bank Frick has described its principles as regards the handling of conflicts of interest in the brochure “MiFID II – information on dealing with potential conflicts of interest”. The commissioned brokers are selected in accordance with these principles in a way that protects client interests and on the basis of uniform, non-discriminatory criteria. Bank Frick has no stake in the commissioned brokers and does not maintain any close ties with them.

3. Special agreements on made and received payments and discounts concluded with the brokers

Bank Frick has not concluded any agreements on payments or discounts with the commissioned brokers.

4. Change to commissioned brokers

Bank Frick has reviewed the selection of commissioned investment firms through which client orders or orders from asset management mandates are executed. Based on the findings from this inspection, no changes compared to the previous year are necessary. The commissioned investment firms with the greatest volumes are listed in the relevant tables according to financial instrument class. If fewer than five brokers are named for a financial instrument class, there was no trading via other brokers during the corresponding financial year. Only those categories of financial instruments for which securities trading took place are listed in the tables.

5. Execution principles for the client classifications

Bank Frick differentiates between the following client classifications:

- Non-professional clients
- Professional clients
- Eligible counterparties

Bank Frick specifies the same executions principles for the different client classifications. Clients are assigned to the respective client classifications by Bank Frick on the basis of the criteria described in the brochure “General information on MiFID II”.

Upon forwarding orders, Bank Frick primarily aims to achieve – taking account of all costs directly linked to the execution of the transaction – the best possible overall price (price of the individual instrument and all costs relating to the execution of the transaction) for all clients.

6. Use of data or tools for determining execution quality

Bank Frick periodically reviews the execution quality of the investment firms commissioned. During this process, several samples of completed client orders are examined. In order to determine the execution quality, Bank Frick also conducts ongoing market observations.



7. Use of information from a provider of consolidated data tickets

Bank Frick does not use any information from a provider of consolidated data tickets.