



Berenberg Best Execution Top 5 Venue Report

Top 5 Venue Summary

Summary of the analysis and conclusions drawn from our detailed monitoring of the quality of execution

Berenberg is required to publish the following information on the quality of execution obtained on execution venues where all client orders from the previous year are executed.

Explanation of the importance Berenberg gives to the execution factors of price, speed, likelihood of execution, size, likelihood of settlement, costs or other aspects of the order when assessing the quality of execution.

Berenberg will take into consideration these execution factors to determine how your order will be executed. Notwithstanding this, there are certain situations in which the relative importance of these factors will change in response to the instructions that you provide.

In general price, speed and likelihood of execution are the key execution factors when placing an order.

Berenberg considers the following factors in order of importance:

Importance: High

- Price
- Speed
- Likelihood of execution
- Size and nature of the order

Importance: Medium/Low

- Costs
- Any other factors relevant to the efficient execution of the order.

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

Berenberg does not have any close links, conflicts of interests and common ownerships with respective execution venues. Berenberg does act as a Systematic Internaliser for certain financial instruments, including: equity and equity-like instruments and FX-derivatives.

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

Berenberg does not have in place any specific arrangements regarding payments made or received, discounts, rebates, or non-monetary benefits. Berenberg adheres to and acts in compliance with law and regulation in relation to execution venues as a Market Maker, Liquidity Provider or in its capacity as a Systematic Internaliser.

Factors that led to a change in the list of execution venues listed in Berenberg's execution policy, if such a change occurred.

Following the implementation of MiFID II, Berenberg has applied the execution factors set out above to govern its selection of execution venues. Regular monitoring and review of the performance of execution venues enables us to consider whether a venue provides or is likely to provide material opportunities to achieve best execution. This approach ensures that the venue list is revised on a periodic basis and where necessary, a decision is made whether to retain or disqualify an execution venue from on-going use. Amendments in regulation and changes in the landscape of execution venues are also considered. The list of execution venues is reviewed and updated on an on-going basis and published on the Berenberg website.

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.

In general, when handling orders for retail clients Berenberg gives the factors of price and costs a higher relative importance to the other factors which additionally will be considered as appropriate.

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.

Berenberg takes into consideration certain circumstances that may give precedence to the execution of client orders. If a client gives an express instruction to execute an order in a particular way, then Berenberg will execute the order in accordance with these instructions. If the instructions only relate to a part of an order, Berenberg will apply its principles for best execution to the remaining part of the order which is not covered by the express instruction.

Explanation of how Berenberg has used any data or tools relating to the quality of execution, including any data published under RTS 27.

Berenberg carries out internal analysis on its use of execution venues, which is undertaken to support regular review and assessment of venues in relation to best execution.

Berenberg regularly uses the following processes and data to ensure that the right quality of execution is achieved to obtain the best possible result for the client:

- Real-time monitoring of the execution venues
- Sample Testing
- Client feedback.

It should be noted that at present the EU-regulator has suspended RTS 27, therefore no execution quality report will be required to be published until the end of February 2023.

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.

Berenberg does not make use of the output of a consolidated tape provider.