



## EXECUTION QUALITY SUMMARY STATEMENT (EQSS) 2022

### Introduction

Blacktower Financial Management (Cyprus) Ltd (referred to as “we” or “The Company” in this document), adhere strictly to the guidelines implemented under the Markets in Financial Instruments Directive (MiFID) and are bound by the rules of, and are regulated by, the Cyprus Securities & Exchange Commission (CySEC) for the provision of: Investment Advice and Receipt & Transmission of orders within the European Economic Area (EEA). Licence number: 386/20.

We are obligated to provide an Execution Quality Summary Statement (EQSS) of the Company pursuant to [Commission Delegated Regulation 2017/576](#) (RTS 28)

The Company is required to inform all its clients regarding all sufficient steps taken to obtain the best possible result for its clients (“best execution”) either when executing client orders or receiving orders for execution in relation to financial instruments.

Our company provides the service of Reception & Transmission and does not execute client orders directly. This means the company may receive and transmit an order to a third party for execution. However, we are still obliged to act in accordance with the best interests of our clients when transmitting client orders to third parties for execution which includes ‘Best Execution’. [Best Execution Policy](#)

We are not connected with any third-party execution venues.

In selecting an execution venue for the execution of a transaction, we consider:

- Price
- Volume
- Cost
- Speed
- Likelihood of execution and settlement (liquidity), and
- Any other consideration relevant to the execution of the Order.

## Scope of application

The Company applies its Best Execution Policy, taking all reasonable measures for the achievement of the best possible result, when it conducts the following services on behalf of its clients:

- Receiving & transmitting of client orders to third party financial institutions (on a standalone basis)
- As part of Investment Advisory service

## Conflicts of Interest

- The Company does not maintain any close links with execution venues.
- The Company implements and has in place sufficient measures to mitigate such conflicts. For additional information please refer to the "[Conflicts of Interest Policy](#)" disclosed in the Company's website.

## Best Execution Factors & Criteria

The Company does not execute orders; however, we do transmit orders to third party financial institutions, such as, investment platforms, insurance undertakings, pension trustees and banks, etc.

Price and costs will ordinarily be of high relative importance in obtaining best possible results. However, in some circumstances, reference to the Execution Criteria may appropriately determine that other Execution Factors have greater importance in achieving the best possible result for the client. The Company shall determine the relative importance of the Execution Factors by taking into account the characteristics of the following Execution Criteria:

- The client including the categorisation of the client as retail or professional,
- The clients order,
- The financial instruments that are the subject of the order, and
- The Execution Venues to which that order can be directed.

For retail clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

## Order Transmission

Currently, the financial instruments that form part of the company's services are primarily Undertakings for Collective Investment in Transferable Securities (UCITS) but may also extend to other transferable securities such as equities, bonds and exchange traded funds (ETFs).

Orders should be executed promptly and in successive fashion according to receipt of order, but without prejudice to the factors above. They should be processed in a manner which is fair to all clients, and which does not give rise to a conflict of interest.

The Company will review periodically its choice of third-party financial institutions to ensure that the third-party financial institution has appropriate execution arrangements and best execution policy that enable the Company to comply with all its best execution requirements.

## **Specific Client Instructions**

Where the client gives a specific instruction as to the execution of an order (where suitability and or appropriateness testing has been made) the Company shall transmit the order in accordance with that specific instruction.

## **Execution Venues**

Execution Venues are the locations (with or without a physical presence) such as Regulated Markets, Multilateral Trading Facilities, Systematic Internalisers, Market Makers, liquidity providers or any other entity that facilitates trading of financial instruments.

With respect to the financial instruments which the company is authorised to offer the primary execution venue will be a Regulated Market or a Multilateral Trading Facility via the third-party financial institutions to which the company passes instructions or through another broker with which they have an agreement for handling client orders. Where this is not possible or appropriate due to best execution integrity, orders may be executed outside of a Regulated Market or Multilateral Trading Facility.

Examples of venues that the Company utilise are: Novia Global, RL360, Platform 1, iPensions and Omnium.

With respect to collective investment schemes, orders will usually be placed directly with the manager/administrator of the scheme or through a settlement system. The Company will seek the best terms available and where possible.

## **Review**

The Company reviews the arrangements described in this Statement to identify any deficiencies and to assess whether we need to make any changes. This monitoring includes the monitoring of the performance of third parties to whom we transmit client orders.

## **No unfair discrimination**

The Company takes steps to avoid discriminating unfairly between execution venues.