



HAUCK  
AUFHÄUSER  
LAMPE

## SUMMARY OF THE QUALITY OF EXECUTION (“QUALITY REPORT”) ACHIEVED IN 2021

### **The report refers to the calendar year 2021 of Hauck & Aufhäuser Privatbankiers AG**

This document contains a summary of the analyses and conclusions drawn from the monitoring of the execution quality achieved for all categories of financial instruments in accordance with the Top 5 Reporting for the relevant venues at which client orders were executed in the previous year.

### **Explanation of the relative importance of the execution factors**

When selecting the trading platform, the bank takes into account the type of client order, the characteristics of the client or financial instrument, and the following weighted criteria:

#### High weighting:

- Price of the financial instrument
- Costs of order execution
- Volume of the order

#### Medium weighting:

- Speed of order execution
- Likelihood of execution

#### Low weighting:

- Likelihood of clearing and settlement
- Qualitative factors (e.g. disaster recovery)

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

There are no close links, conflicts of interest or common ownership with respect to all trading platforms at which the orders were executed.

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

Hauck & Aufhäuser does not receive any discounts, rebates or other non-monetary benefits from the trading platforms.

### **Explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy**

In 2021, no changes were made to criteria and weightings.

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**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.**

Orders are placed in accordance with the following policy:

When selecting the precise execution venue, the bank assumes that the primary objective of the client is – whilst taking into consideration all costs associated with the execution – to achieve the best possible price. As securities are usually subject to price fluctuation and thus price developments disadvantageous to the client cannot be excluded during the period following order placement, a further factor for determining the execution venue will also be the likelihood of an order being executed in its entirety and in a timely manner as a result of sufficient liquidity.

**Explanation of whether priority was given to criteria other than the stock price and costs when executing orders placed by private customers.**

For private clients, the total costs incurred shall be decisive.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution**

The quality of execution was determined on the basis of order, market, and stock exchange data.

**Explanation of how the investment firm has used output of a consolidated tape provider**

No use was made of information supplied by a consolidated tape provider within the meaning of Directive 2014/65/EU.