



F A B A R
WEALTH MANAGEMENT

Execution Analysis Document

RTS28

Date: 25.06.2020

Version Number	Approval Date	Approved By	Nature of Amendments
001	08.04.2019	Dr. Peter Barhodeiszky-Gal Managing Director	<ul style="list-style-type: none">• N/A – Version 001
002	31.07.2020	Dr. Peter Barhodeiszky-Gal Managing Director	<ul style="list-style-type: none">• Updated the Top five execution venues table• The Company conducted research in relation to provide their clients the best execution.

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Category 2 Investment Services Licence numbered: IS/77007

INTRODUCTION

FABAR Wealth Management Limited (the “Company”) is a private limited liability company incorporated in Malta with Registration Number C77007, and is authorised by the Malta Financial Services Authority (the “MFSA”), in terms of the Category 2 Investment Services Licence numbered IS/77007 and issued on the 17th October 2017, to provide discretionary portfolio management services in terms of the Investment Services Act to Retail Clients and Professional Clients.

This disclosure is being made pursuant to Article 3(3) of RTS 28 and/or Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded for clients during the period, a summary of the analysis and conclusions drawn from the execution quality monitoring that the Firm has undertaken.

Valid for all Instrument Classes FABAR Wealth Management trades.

Class of Financial Instrument: **Contracts for difference**

Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));

In placing orders for Clients, the Firm considers a number of factors in selecting appropriate broker-dealers, including execution capability, commission rates, financial responsibility and responsiveness to the Firm.

FABAR Wealth Management has considered the following range of factors to be important to fulfil its Best Execution as follows:

- (1) price and costs;
- (2) speed and likelihood of execution and settlement
- (3) general quality of execution

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(4) size of the transaction

(5) nature of the transaction

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));

FABAR Wealth Management has no close links, conflicts of interest or common ownership to brokers used to execute orders.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));

The Company does not have any specific arrangements in place in relation to the execution venues.

Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));

The Firm has, since its latest 'Execution Analysis Document, expanded its network of execution venues by entering into business relationships with two additional execution providers (as listed in Table 1 further below. The key factor considered by the Company in taking this approach was to mitigate the dependency on a limited number of liquidity providers and to ensure compliance with the Company's best execution policies in the interests of its clients.

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 (RTS 28, Art 3, para 3(e));

The order execution arrangement does not differ with client categorisation.

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 (RTS 28, Art 3, para 3(f));

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

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Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));

The Firm may use third-party pricing on the daily base to assist in its analysis of execution quality obtained.

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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 RTS 28, Art 3, para 3(h));

Not applicable for this class of instrument in 2019.

Annual quantitative 'top 5 brokers' disclosure

FABAR Wealth Management has just one trading partner where it executed Contracts for Difference. The Firm has only Retail Clients.

Table 1 - Retail clients

Class of Instrument	(j) Contracts for Difference				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INFINOX CAPITAL LTD (LEI NUMBER: 21380029BXU3FNU2HL90)	60	60	N/A	N/A	0
LMAX BROKER LIMITED (LEI NUMBER: 213800FIDYGIQ9SJK78)	20	20	N/A	N/A	0
PEPPERSTONE LIMITED (LEI NUMBER: 2138005ICISK8RC2CT27)	10	10	N/A	N/A	0
BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED (LEI NUMBER: 213800J6317FFZYVWT44)	10	10	N/A	N/A	0