



ESTLANDER

& PARTNERS

ESTLANDER & PARTNERS LTD

Order Execution Quality Assessment Summary

2022

1. Introduction

This document sets out a summary of the assessment of the best execution requirements laid out in Estlander & Partners Ltd's ("EP") Order Execution Policy. The summary is prepared in accordance with the requirements in the EU Commission Delegated Regulation 2017/576, and shall be read together with EP's Order Execution Policy. The summary applies to all classes of financial instruments relevant for EP, unless otherwise stated.

This summary covers the year 2021.

2. Summary of assessment

An explanation of the relative importance the firm gave to the execution factors

According to EP's Order Execution Policy, mainly the following factors are considered when executing orders:

- costs, including EP's own commissions and the costs for executing the order
- operational risk
- price
- speed
- availability and efficiency of electronic order routing
- likelihood of execution and settlement
- size
- the nature of the trade and other considerations, and
- any specific instructions or suggestions proposed by an investment strategy service provider, a sub-delegated PM or a fund sponsor (a "Cooperation Partner") to be taken into consideration as part of EP's own assessment.

Costs and operational risk together have been given a high importance in obtaining best execution, and other execution factors has been assessed as a whole using EP's commercial judgement. This is in line with EP's Order Execution Policy.

EP have executed orders in equities on behalf of Cooperation Partners during the assessment period. The liquidity of the equities and the size of the orders were closely monitored and sometimes the same order was executed during a period of several days in order to minimize market impact.

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

EP has had no close links, conflicts of interests, and common ownerships with respect to any execution venues used.

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

EP has had no such arrangements.

An 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

There has been no change in the execution venues used by EP.

An 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

EP has only provided execution services to parties falling under the definition of professional clients in the MiFID regulation. Should EP provide execution services also to parties categorized as retail clients, the Order Execution Policy applies in the same manner to such parties, and no distinction is made between categories of clients in terms of order execution.

An 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

EP has not executed retail client orders.

An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

EP has used several reliable internal and external sources of market data to evaluate costs, price and other factors relevant to the quality of the execution. Among these were EP's own proprietary systems and databases as well as reputable third-party data providers. Such data sources have been used on a regular basis for i.a. price comparison, order allocation as well as execution analysis and monitoring.

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

EP has not used the output of a consolidated tape provider.