

Access Private Bank Best Execution Top Venues Disclosure

Best execution rules are intended to protect investors by ensuring that investment firms seek the best possible result for their clients “taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.”

Under MiFID II regulation, which was implemented on 3rd January 2018, the Bank is required to publish annually its top execution venues for each asset class, as the regulator deems that it is essential to enable the public and investors to evaluate the quality of an investment firm’s execution practices and to identify the top five execution venues in terms of trading volumes where investment firms executed client orders in the preceding year.

Access Private Bank has prepared the following tables in order to fulfil the aforementioned obligations.

Equities

During 2023, the Bank traded equities or equity-like assets, other than Exchange Traded Funds, as detailed below.

Notification if <1 average trade per business day in the previous year	Yes	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class
Saxo Capital Markets UK Ltd	100.00%	100.00%

Exchange Traded Funds

During 2023 the Bank traded Exchange Traded Funds via Saxo Capital Markets UK Ltd. Saxo Capital Markets UK Ltd is part of Saxo Bank, a Danish investment bank specializing in online trading and investment for private and institutional clients; operational under best execution models.

Notification if <1 average trade per business day in the previous year	Yes	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class
Saxo Capital Markets UK Ltd	100%	100%

Disclosure Requirement	Saxo Capital Markets UK Ltd
Relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.	<p>The Bank prioritises execution factors as follows:</p> <ol style="list-style-type: none"> 1. Total Consideration (Price & Cost) 2. Likelihood of Execution 3. Size 4. Speed 5. Other Consideration
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 ownerships with this firm.
Any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	None.
Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	The Bank's size met the minimum account size required by Saxo bank which was deemed as a suitable trading venue to ensure best execution.
Does order execution differ according to client categorisation, where the Bank treats categories of clients differently and where it may affect the order execution arrangements?	All clients of Access Private Bank are retail clients and are subject to the same order execution.
Were other criteria given precedence over immediate	The Bank did not divert from its prioritisation policy in respect of execution factors.

price and cost when executing retail client orders? If so, how were these other criteria instrumental in delivering the best possible result in terms of the total consideration to the client?	
Have any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 been used.	No

Debt Instruments

Debt Instruments such as Bonds have been traded during 2023 through King and Shaxson Limited, Saxo Capital Markets UK Ltd, FirstBank UK (FBN Bank UK Limited), Access Bank Plc, JP Morgan, Mitsubishi UFJ and Saxo Capital Markets UK Ltd.

King and Shaxson Limited is a British financial investment holding company which arranges transactions in securities and derivatives between institutional clients. Saxo Capital Markets UK Ltd is part of Saxo Bank, a Danish investment bank specializing in online trading and investment for private and institutional clients; operational under best execution models. FBN Bank (UK) Limited is a wholly owned subsidiary of the First Bank of Nigeria Limited (FBNL), an African bank. FirstBank UK is authorised by the UK's Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA). Operating in the City of London with a branch in Paris and a representative office in Lagos, FirstBank UK provides a range of domestic and international banking and financial services. Access Bank PLC is a Nigerian multinational commercial bank, owned by Access Bank Group. It is licensed by the Central Bank of Nigeria, the national banking regulator. It is also the parent bank of Access Bank UK Ltd, dealing with private and commercial clients. JP Morgan is an American multinational financial services firm headquartered in New York.

Notification if <1 average trade per business day in the previous year	Yes	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class
King and Shaxson Limited (213800ARTVZQSADRZ559)	67.79%	71.58%
Access Bank Plc	1.76%	2.19%

FirstBank UK Limited	26.33%	22.95%
Saxo Capital Markets UK Ltd	0.53%	0.55%
JP Morgan	3.03%	2.19%
Mitsubishi UFJ	0.56%	0.55%

Disclosure Requirements	King and Shaxson Limited	Saxo Capital Markets UK Ltd	Access Bank Plc	FirstBank UK Limited	JP Morgan	Mitsubishi UFJ
Relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.	The Bank prioritises execution factors as follows: 1. Likelihood of Execution 2. Total Consideration (Price & Cost) 3. Size 4. Speed 5. Other Consideration	The Bank prioritises execution factors as follows: 1. Likelihood of Execution 2. Total Consideration (Price & Cost) 3. Size 4. Speed 5. Other Consideration	The Bank prioritises execution factors as follows: 1. Likelihood of Execution 2. Total Consideration (Price & Cost) 3. Size 4. Speed 5. Other Consideration	The Bank prioritises execution factors as follows: 1. Likelihood of Execution 2. Total Consideration (Price & Cost) 3. Size 4. Speed 5. Other Consideration	The Bank prioritises execution factors as follows: 1. Likelihood of Execution 2. Total Consideration (Price & Cost) 3. Size 4. Speed 5. Other Consideration	The Bank prioritises execution factors as follows: 1. Likelihood of Execution 2. Total Consideration (Price & Cost) 3. Size 4. Speed 5. Other Consideration
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 ownerships with this firm.	There are no close links, conflicts of interest or common ownerships with this firm.	Access Bank UK is a subsidiary of Access Bank PLC within; there are no known conflicts of interest.	There are no close links, conflicts of interest or common ownerships with this firm.	There are no close links, conflicts of interest or common ownerships with this firm.	There are no close links, conflicts of interest or common ownerships with this firm.
Any specific arrangements with any execution venues regarding	None.	None.	None.	None.	None.	None.

payments made or received, discounts, rebates or non-monetary benefits received.						
Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	The bank's size met the minimum account size required by King and Shaxson following an exit from a former provider.	The bank's size met the minimum account size required by Saxo bank which was deemed as a suitable trading venue to ensure best execution.	To broaden the available execution venues to enable client participation in new Debt issuances	To broaden the available execution venues specialising in SSA Eurobonds, improving best execution.	To broaden the available execution venues specialising in SSA Eurobonds, improving best execution.	To broaden the available execution venues specialising in SSA Eurobonds, improving best execution.
Does order execution differ according to client categorisation, where the Bank treats categories of clients differently and where it may affect the order execution arrangements?	All clients of Access Private Bank are retail clients and are subject to the same order execution.	All clients of Access Private Bank are retail clients and are subject to the same order execution.	All clients of Access Private Bank are retail clients and are subject to the same order execution.	All clients of Access Private Bank are retail clients and are subject to the same order execution.	All clients of Access Private Bank are retail clients and are subject to the same order execution.	All clients of Access Private Bank are retail clients and are subject to the same order execution.
Were other criteria given precedence over immediate price and cost when executing retail client orders? If so, how these other criteria were instrumental in delivering the best	The Bank did not divert from its prioritisation policy in respect of execution factors.	The Bank did not divert from its prioritisation policy in respect of execution factors.	The Bank did not divert from its prioritisation policy in respect of execution factors.	The Bank did not divert from its prioritisation policy in respect of execution factors.	The Bank did not divert from its prioritisation policy in respect of execution factors.	The Bank did not divert from its prioritisation policy in respect of execution factors.

possible result in terms of the total consideration to the client.						
Have any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 been used.	No	No	No	No	No	No

Currency Derivatives

The Bank trades its currency derivatives when hedging client's exposures to assets held in other currencies, these may be carried out with Standard Chartered Bank PLC, JP Morgan Securities PLC, British Arab Commercial Bank PLC (BACB), and Commerzbank AG.

Notification if <1 average trade per business day in the previous year	Yes	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class
Standard Chartered Bank PLC (U4LOSZY7YG4W3S5F2G91)	73.51%	63.28%
JP Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	25.44%	36.36%
Commerzbank AG	0.35%	0.12%
StoneX Financial Limited	0.70%	0.24%
British Arab Commercial Bank PLC (BACB) (213800EF3SHQLBJPGB20)	0.00%	0.00%

Disclosure Requirements	Standard Chartered	JP Morgan	British Arab Commercial Bank PLC (BACB)	Commerzbank AG	StoneX Financial Limited
Relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.	The Bank prioritises execution factors as follows: 1. Total Consideration (Price & Cost) 2. Likelihood of Execution 3. Size 4. Speed 5. Other Consideration	The Bank prioritises execution factors as follows: 1. Total Consideration (Price & Cost) 2. Likelihood of Execution 3. Size 4. Speed 5. Other Consideration	The Bank prioritises execution factors as follows: 1. Total Consideration (Price & Cost) 2. Likelihood of Execution 3. Size 4. Speed 5. Other Consideration	The Bank prioritises execution factors as follows: 1. Total Consideration (Price & Cost) 2. Likelihood of Execution 3. Size 4. Speed 5. Other Consideration	The Bank prioritises execution factors as follows: 1. Total Consideration (Price & Cost) 2. Likelihood of Execution 3. Size 4. Speed 5. Other Consideration
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 ownerships with this firm.	There are no close links, conflicts of interest or common ownerships with this firm.	There are no close links, conflicts of interest or common ownerships with this firm.	There are no close links, conflicts of interest or common ownerships with this firm.	There are no close links, conflicts of interest or common ownerships with this firm.
Any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	None	None	None	None	None
Factors that led to a change in the list of execution venues listed in the firm's execution policy, if	To broaden the available execution venues for relevant currency heading trades.	To broaden the available execution venues for relevant currency heading trades.	To broaden the available execution venues for relevant currency heading trades.	To broaden the available execution venues for relevant currency heading trades.	To broaden the available execution venues for relevant currency heading trades.

such a change occurred;					
Does order execution differ according to client categorisation, where the Bank treats categories of clients differently and where it may affect the order execution arrangements.	All clients of Access Private Bank are retail clients and are subject to the same order execution.	All clients of Access Private Bank are retail clients and are subject to the same order execution.	All clients of Access Private Bank are retail clients and are subject to the same order execution.	All clients of Access Private Bank are retail clients and are subject to the same order execution.	All clients of Access Private Bank are retail clients and are subject to the same order execution.
Were other criteria given precedence over immediate price and cost when executing retail client orders? If so, how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.	The Bank did not divert from its prioritisation policy in respect of execution factors.	The Bank did not divert from its prioritisation policy in respect of execution factors.	The Bank did not divert from its prioritisation policy in respect of execution factors.	The Bank did not divert from its prioritisation policy in respect of execution factors.	The Bank did not divert from its prioritisation policy in respect of execution factors.
Have any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 been used.	No	No	No	No	No