



VAN LANSCHOT
KEMPEN

Performance Assessment 2023 Best Execution Private Banking Clients NL and EVI

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1. Introduction

Investment Banking Clients is acting as global broker for Private Banking Clients NL and EVI and therefore responsible for the execution of orders of clients of Private Banking Clients NL and EVI in line with the order execution policy of Private Banking Clients NL and EVI.

In order to determine that orders are executed in line with the order execution policy of Private Banking Clients NL and EVI, Investment Banking Clients performs a check on a number of orders selected by Private Banking Clients NL.

On 16 February 2024 Private Banking Clients NL sent a list of orders executed by Investment Banking Clients in 2023. Private Banking Clients NL selected 4 trades per month in 2023. One trade for each of the following instruments:

- Equities
- ETPs
- Fixed Income
- Derivatives

To perform the best execution check ("**Assessment**"), Investment Banking used the order and trade information in Fidessa, Ullink and Bloomberg TSOX.

On the following dates: 20 February 2024, 29 February 2024, 4 March 2024, 5 March 2024, and 12 March 2024, Private Banking Clients NL sent an addition to the list of orders executed by Investment Banking Clients in 2023. This addition involved replacing trades in derivatives that had expiry dates prior to the assessment date, which had no data. Additionally, it included replacing Fixed Income trades that were not executed by Van Lanschot Kempen NV, as well as adjusting equities and ETPs that had dates for which data was no longer available.

Between 22 February 2024 and 12 March 2024, Investment Banking Clients reviewed the selected trades by Private Banking Clients NL to assess the quality of the trade execution and report the results of this assessment, as described in the Best Execution and Order Handling Policy.

2. Execution factors

For the execution factors the order execution policy of Private Banking Clients NL and EVI refers to a table. Please see table 1 in this document for the relevant execution factors.

Table 1 Execution factors Private Banking Clients NL and EVI

Beleggingen	Relevante factoren	Plaats van uitvoering rechtstreeks of via een derde	Voorbeelden plaatsen van uitvoering en derde partijen
Aandelen en daaraan gerelateerde instrumenten	<ol style="list-style-type: none"> 1. Prijs en uitvoeringskosten 2. Waarschijnlijkheid van uitvoering en afwikkeling 3. Snelheid van uitvoering 4. Omvang en aard van de order 	<ol style="list-style-type: none"> a. Gereguleerde markt rechtstreeks b. Gereguleerde markten of Multilaterale handelsplatform via een derde c. Pools via een derde 	Zie overzicht plaatsen van uitvoering onder 'Execution Venues' op www.vanlanschotkempen.com/nl/investment-banking/equities
Obligaties en andere verhandelbare schuldinstrumenten	<ol style="list-style-type: none"> 1. Prijs en uitvoeringskosten 2. Omvang en aard van de order 3. Waarschijnlijkheid van uitvoering en afwikkeling 4. Snelheid van uitvoering 	<ol style="list-style-type: none"> a. Gereguleerde markten rechtstreeks b. Multilaterale handelsplatform rechtstreeks 	<ol style="list-style-type: none"> a. Euronext b. Bloomberg Trading Facility
Derivaten	<ol style="list-style-type: none"> 1. Prijs en uitvoeringskosten 2. Waarschijnlijkheid van uitvoering en afwikkeling 3. Snelheid van uitvoering 4. Omvang en aard van de order 	<ol style="list-style-type: none"> a. Gereguleerde markten rechtstreeks b. Gereguleerde markten via een derde c. Geselecteerde professionele tegenpartijen 	<ol style="list-style-type: none"> a. Euronext b. - c. NatWest Markets NV
Gestructureerde producten	<ol style="list-style-type: none"> 1. Prijs en uitvoeringskosten 2. Waarschijnlijkheid van uitvoering en afwikkeling 3. Snelheid van uitvoering 4. Omvang en aard van de order 	<ol style="list-style-type: none"> a. Gereguleerde markten rechtstreeks b. Gereguleerde markten via een derde c. Uitgevende instelling/ aanbieder van het product rechtstreeks 	<ol style="list-style-type: none"> a. Euronext b. Goldman Sachs International c. ING Bank NV, BNP Paribas NV of Van Lanschot Kempens NV
Beursgenoteerde beleggingsfondsen	<ol style="list-style-type: none"> 1. Prijs en uitvoeringskosten 2. Waarschijnlijkheid van uitvoering en afwikkeling 3. Snelheid van uitvoering 4. Omvang en aard van de order 	<ol style="list-style-type: none"> a. Gereguleerde markten rechtstreeks b. Gereguleerde markten of Multilaterale handelsplatform via een derde 	<ol style="list-style-type: none"> a. Euronext b. -
Niet-beursgenoteerde beleggingsfondsen	<ol style="list-style-type: none"> 1. Prijs en uitvoeringskosten 2. Waarschijnlijkheid van uitvoering en afwikkeling 3. Snelheid van uitvoering 4. Omvang en aard van de order 	<ol style="list-style-type: none"> a. Transfer Agents rechtstreeks b. Transfer Agents via een derde 	<ol style="list-style-type: none"> a. Fundsettle, Clearstream b. Verschillende transfer agents bijvoorbeeld JP Morgan

Source: <https://www.vanlanschotkempen.com/nl-nl/private-banking/voorwaarden>

3. Assessment

Investment Banking Clients used market data, like European Best Bid-Offer (“**EBBO**”), reference prices and broker quotes, to perform the Assessment. The way of performing the Assessment depends on the instrument type of the trade that needs to be assessed.

- Equities

For equity trades the Assessment is based on the EBBO (i.e. spread). The order need to be executed within the spread, taking into account the instructions of the client. If there is no EBBO, the reference price is the relevant indicator. The reference price is the price of the last trade.

*Note: there are no trade details (e.g. spread, reference price) available for trades more than 11 months before the date of the Assessment (“**Assessment Date**”). The Assessment of trades more than 11 months before the Assessment Date is done based on the historical prices-function (“**HP Function**”) in Bloomberg. If the historical prices-function in Bloomberg provides inconclusive results, the historical price from the venue of execution is used.*

- ETPs

For ETP trades the Assessment is based on the EBBO (i.e. spread). The order need to be executed within the spread, taking into account the instructions of the client. If there is no EBBO, the reference price is the relevant indicator. The reference price is the price of the last trade.

Note: there are no trade details (e.g. spread, reference price) available for trades more than 11 months before the Assessment Date. The Assessment of trades more than 11 months before the Assessment Date is done based on the HP Function in Bloomberg. If the historical prices-function in Bloomberg provides inconclusive results, the historical price from the venue of execution is used.

- Fixed Income

For fixed income trades the Assessment is based on the broker quotes. The trader sends a ‘request for quote’ to several brokers. The trader need to select the best quote, taking into account the size of the order and the instructions of the client.

- Derivatives

For equity trades the Assessment is based on the EBBO (i.e. spread). The order need to be executed within the spread, taking into account the instructions of the client. If there is no EBBO, the reference price is the relevant indicator. The reference price is the price of the last trade.

Appendix | Details Assessment 2023

Please see the Excel file 'Appendix - Details Assessment 2023' for all details in relation to the trades in 2023 selected by Private Banking Clients NL.



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