

Bernstein Financial Services GmbH

Best Execution Policy

A. General Information

1. Scope of Application

These principles apply to the execution of orders placed by the client with Bernstein Financial Services GmbH (hereinafter " Company ") for the purpose of buying or selling securities or other financial instruments (e.g. options) within the framework of investment and contract brokerage. These principles also apply if the Company buys or sells financial instruments for the client's account in fulfilment of its obligations under an asset management agreement with the client. In the case of client instructions, these take precedence over the principles, i.e. the principles do not apply.

If the client requires further information on our execution strategies, regulations and verification procedures, this information will be provided within an appropriate response period.

The Company shall inform the client of any changes to these Best Execution Policy.

2. Objective of the Order Execution

The client may instruct the Company at which execution venues his order is to be executed. Such instructions take precedence over these execution principles.

If the client instruction refers to a foreign execution venue, the company uses suitable other securities service companies (brokers) that have access to the respective execution venue instructed by the client to execute the order. These brokers will then execute the order according to their own execution principles and the regulations of the respective country. It may happen that an order with explicit client instructions regarding the execution venue is forwarded by the broker or by the chosen execution venue itself to another execution venue for execution due to local regulations. In such cases, the Company's obligation to execute orders in accordance with the instructions with regard to the execution venue shall be deemed fulfilled when the order is forwarded to the broker.

Note: If the client has given instructions, the Company will not make its investment decision in accordance with the present principles. An instruction from the client thus relieves the Company from taking the measures which it has defined and implemented within the framework of its execution principles in order to achieve the best possible result in the execution of the orders with regard to the elements covered by the instruction in question.

3. Priority of Instructions

The client may also instruct the Company to instruct certain institutions to carry out the investment decisions of the Company. If the client provides the Company with an account with only one custodian bank, this is understood as an instruction to process the investment decisions via this Company. Such instructions take precedence over these execution principles in any case.

Note: If the client has given instructions, the Company will not commission or select third parties in accordance with these principles. A client's instruction thus exempts the Company from taking the measures which it has defined and implemented within the framework of its selection and execution principles in order to achieve the best possible result in the execution of the orders with regard to the elements covered by the instruction in question.

4. Execution of orders outside a stock exchange

The Company regularly executes client orders and investment decisions in the context of asset management on a regulated market, via an MTF, via an OTF or outside a trading venue (OTC). Transactions executed outside a trading venue always entail a counterparty risk. This risk can lead to a loss for the client - in the worst case even to a total loss - if the counterparty is not in a position to fulfil its contractual obligations. On request, the Company shall provide additional information on the consequences of this type of execution.

5. Aggregating Orders

The Company can bundle buy or sell orders for several clients and execute them as a combined order (collective order), particularly in the context of asset management and fund orders, taking into account the client's interests. A combination can be disadvantageous for a single order.

B. Selection principles - execution of the investment decision by third parties

The execution principles of the accountholding and custodian banks and brokers apply. The execution principles there shall be announced by the accountholding and custodian bank or broker. Accountholding and custodian banks and brokers are currently among others:

Bernstein Bank GmbH
BNP Paribas S.A. Niederlassung Deutschland
Interactive Brokers Ltd.

The Company does not make its own investment decisions, but commissions third parties to carry them out. The Company takes precautions to achieve the best possible result for the client. The selection of a third party to be entrusted with the execution of the investment decisions of the Company shall be made in accordance with the following criteria:

When selecting accountholding and custodian institutions or brokers, the primary aim of the Company is to achieve the best possible total price (buy or sale price of the financial instrument and all costs associated with the respective disposal) for the client (private clients and professional clients). The costs to be taken into account in calculating the total fee include fees and charges of the execution venue at which the transaction is executed, costs for clearing and settlement and all other fees paid to third parties involved in the execution of the order.

If, in an individual case, investment decisions are to be made by institutions other than those specified in No. 1 or by institutions other than those designated by client instruction (as defined in Section A. No. 2), the client's consent is obtained in advance.

Since the Company commissions a third party to execute investment decisions, the respective disposal shall be made in accordance with the precautions taken by the accountholding and custodian bank or broker to achieve the best possible execution.

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