

Annual Report on the five main execution platforms used by Hawkclaw Capital Advisors: Year 2021

INTRODUCTION

Under the terms and for the purposes of the provisions of Articles 330 of the Portuguese Securities Code (1), Article 65 (6) of Delegated Regulation 2017/565 and the respective technical regulations (2), information is provided to clients on the execution of orders received and transmitted by Hawkclaw Capital Advisors (hereinafter referred to as “HAWKCLAW”) during 2021, within the scope of the provision of the service of reception and transmission of orders.

This report applies to Professional and Non-Professional Customers (in accordance with that established by MiFID II), previously classified by HAWKCLAW. Given that, in 2021, HAWKCLAW only provided services for receiving and transmitting orders to Professional Clients, only these will be considered in this document.

The financial instruments covered take into account all the activity of receiving and transmitting orders from HAWKCLAW and are defined in Delegated Regulation (EU) 2017/576, of 8 June 2016, namely:

→ Capital instruments - shares and certificates of deposit

→ Debt instruments – obligations

→ Quoted index products (ETP), quoted index funds (ETF), quoted index notes (ETN) and quoted index goods (ETC)

In the event that some of the information necessary for the completion of this report is not available, HAWKCLAW assumed some assumptions and simplifications in line with the guidelines of the supervisory entities (3).

According to the report by ESMA (European Securities and Markets Authority), this report was produced on a “best effort” basis.

(1) In the drafting of Law Proposal 109 / XIII that transposed Directive 2014/65 / EU

(2) RTS 28 (“Regulatory Technical Standards”)

(3) ESMA Q&As (DMIF II & RMIF)

MAIN PLATFORMS IN THE RECEPTION AND TRANSMISSION OF ORDERS

Professional Clients

The purpose of this document is to detail for each category of financial instruments, the main execution platforms in terms of trading volumes, for which HAWKCLAW received and transmitted the orders of its clients during the year 2021.

This report was made taking into account the information available on the classification of products, transactions and customers.

The price, cost and liquidity criteria of the execution platform are relevant criteria for assessing the quality of order execution. Given that HAWKCLAW only has a license to receive and transmit orders on behalf of its clients following investment advice, it will only be able to monitor the process and inform the client, at all times, about the conditions of order execution. Despite the greater importance being given to the “global financial consideration” factor, HAWKCLAW will inform and develop all its efforts, to the extent that its authority allows, so that orders are also executed in the best conditions of speed, probability execution and settlement.

It should be noted that HAWKCLAW does not have direct access to any trading platform and receives orders from customers so that they are transmitted to the entities with whom these same customers also have a relationship. HAWKCLAW transmits the orders to these entities (Brokers) that ensure the completion of the same, in terms that are expected to provide execution in the best conditions.

There are no close links or common properties with the execution platforms of third parties, nor are there any conflicts of interest that could harm the interests of customers when executing orders. There are no specific agreements with the execution platforms regarding payments made or received or any significant non-monetary benefit. In principle, the order execution mode does not differ depending on the customer category.

Categoria do Instrumento	Instrumentos de Capital – ações e certificados de depósito					
Indicar se <1 ordem executada em média por dia útil do ano anterior	Sim					
Cinco principais plataformas de execução em termos de volume de negociação (por ordem decrescente)	Proporção do volume de negociação expressa em percentagem do total dessa categoria	Proporção das ordens executadas expressa em percentagem do total dessa categoria	Percentagem das ordens passivas	Percentagem das ordens agressivas	Percentagem das ordens dirigidas	
Edmond de Rothschild - 5493009T9IBHZZKFR082	49,74%	47,48%	NA	NA	NA	
Banco Português de Investimento - 213800NGLJLXOSRPK774	9,47%	10,38%	NA	NA	NA	
Credit Suisse - 5493003T1Y721MBZZK78	2,28%	1,57%	NA	NA	NA	
Union Bancaire Privée, UBP SA - IPLPO8C7P68Q5FFRI280	38,51%	40,57%	NA	NA	NA	

Categoria do Instrumento	Instrumentos de Dívida – obrigações					
Indicar se <1 ordem executada em média por dia útil do ano anterior	Não					
Cinco principais plataformas de execução em termos de volume de negociação (por ordem decrescente)	Proporção do volume de negociação expressa em percentagem do total dessa categoria	Proporção das ordens executadas expressa em percentagem do total dessa categoria	Percentagem das ordens passivas	Percentagem das ordens agressivas	Percentagem das ordens dirigidas	
Banco Português de Investimento - 213800NGLJLXOSRPK774	7,81%	10,45%	NA	NA	NA	
Edmond de Rothschild - 5493009T9IBHZZKFR082	45,80%	44,28%	NA	NA	NA	
Credit Suisse - 5493003T1Y721MBZZK78	17,05%	13,43%	NA	NA	NA	
Union Bancaire Privée, UBP SA - IPLPO8C7P68Q5FFRI280	29,34%	31,84%	NA	NA	NA	

Categoria do Instrumento	Produtos de índices cotados (ETP), fundos de índices cotados (ETF), notas de índices cotados (ETN) e mercadorias de					
Indicar se <1 ordem executada em média por dia útil do ano anterior	Sim					
Cinco principais plataformas de execução em termos de volume de negociação (por ordem decrescente)	Proporção do volume de negociação expressa em percentagem do total dessa categoria	Proporção das ordens executadas expressa em percentagem do total dessa categoria	Percentagem das ordens passivas	Percentagem das ordens agressivas	Percentagem das ordens dirigidas	
Banco Português de Investimento - 213800NGLJLXOSRPK774	9,60%	14,29%	NA	NA	NA	
Edmond de Rothschild - 5493009T9IBHZZKFR082	36,99%	31,87%	NA	NA	NA	
Credit Suisse - 5493003T1Y721MBZZK78	13,32%	6,04%	NA	NA	NA	
Union Bancaire Privée, UBP SA - IPLPO8C7P68Q5FFRI280	40,10%	47,80%	NA	NA	NA	