

Information on the quality of execution obtained – year 2017

Asset class: CLO Portfolio Management

During 2017, NIBC provided discretionary portfolio management services for one professional client in relation to publicly issued and placed fixed rate and floating rate instruments listed on European Stock Exchanges.

When executing decisions to deal, NIBC will generally regard price and cost as the most important factors for best execution, however there may be circumstances when NIBC may determine that other execution factors have a greater influence in achieving the best possible result.

There are no close links, conflicts of interests, and common ownerships with respect to any brokers used to execute orders. No arrangements exist with brokers regarding payments made or received, discounts, rebates or non-monetary benefits received. The results of best execution monitoring over 2017 did not result in changes to the list of brokers used for executing decisions to deal.