

EXECUTION QUALITY SUMMARY
STATEMENT
APRIL 2019

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Introduction

Squared Financial Services Limited (hereinafter, the “Company”) is an Investment Firm incorporated and registered under the laws of the Republic of Ireland. The Company is authorised as an Investment Firm under Regulation 8 (3) and deemed authorised under Regulation 5 (2) of the Statutory Instrument No. 375/2017 European Union (Markets in Financial Instruments) Regulations 2017.

This is the **Execution Quality Summary Statement** (hereinafter, the “Statement”) of the Company, with the application of the Investment Services and Activities and Regulated Markets Law of 2017, pursuant to the requirement of disclosure of such information under Regulation EU 2017/576 supplementing MiFID II. MiFID II is the European Parliament and Council’s Directive 2014/65/EC.

The Company is required to inform all Clients about all sufficient steps taken to obtain the best possible result for its Clients (“best execution”) when receiving orders for execution in relation to financial instruments. This Statement is a summary of those sufficient steps taken by the Company in addition to those referred in the best execution policy of the Company, as well as analysis and conclusions derived by the monitoring undertaken with respect to Clients orders’ execution on the execution venues utilized by the Company within 2017.

Application

This Policy applies to all clients. In applying the overarching principle in the normal course of business, price merits a high relative importance. In considering price, we also consider the steps that we may reasonably take to minimize the market impact of execution. The application of the best execution is subject to prevailing market conditions and our understanding of the professional Client’s preferences. Therefore, there may be circumstances in which we conclude that other execution factors are as important, or more important, than price in applying the best execution.

The application of the best execution is neither a guarantee that the best price will be obtained nor a guarantee that the transaction will be executed in full.

Relative Importance of Execution Factors during 2018

For the assessment of execution of Clients’ Orders the Company takes into consideration various factors such as:

- (a) Price

- (b) Cost
- (c) Speed
- (d) Likelihood of execution

You may refer to the best execution policy of the Company for further details on the above.

TOP 5 Execution Venues used by the Company

The top 5 execution venues that the Company routed orders to during 2018 are listed below:

Class of Instrument	FX				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ADSS - LEI 213800R89K6EBE7N6G20	57.4%	52.8%	0	100%	0
GKFX - LEI 213800PV59VLYB285I38	17.0%	13.2%	0	100%	0
Scope Markets - LEI 213800XNZIUUPVI38X36	14.0%	15.1%	0	100%	0
FXCM - LEI 5493008Z45O1D9LXQL61	6.4%	14.0%	0	100%	0
LMAX - LEI 213800FIDYGIQ9SJK78	1.8%	3.0%	0	100%	0

Class of Instrument	Contracts for Difference				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Volume traded as a percentage of total in that class	Orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ADSS - LEI 213800R89K6EBE7N6G20	91.7%	71.8%	0	100%	0
GKFX - LEI 213800PV59VLYB285I38	7.9%	18.9%	0	100%	0
Scope Markets - LEI 213800XNZIUUPVI38X36	0.2%	0.7%	0	100%	0
LMAX - LEI 213800FIDYGIQ9SJK78	0.1%	0.4%	0	100%	0
INVAST - LEI 549300OREYLNWD2E9Y62	0.0%	8.2%	0	100%	0

Factors for the selection of best execution venue for the execution of a transaction may include but are not limited to:

- price
- cost of execution
- liquidity available for the financial instruments concerned
- speed of execution
- reliability of the venue
- continuity of trading

- creditworthiness – good standing of the venue
- quality of any related clearing and settlement facilities, and
- such other factors as we consider relevant to the application of the overarching principle.

The Company takes steps to avoid discriminating and under no circumstances discriminates unfairly between execution venues.

The Company during the year under review, evaluated the pricing of various execution venues and it considers that the pricing provided through the utilized execution venues throughout 2018 as competitive and in accordance to the best interest of its clients.

Conflicts of Interest

The Company maintains close links with the execution venue ADS Securities Limited established in the United Arab Emirates.

The Company implements and has in place sufficient measures to mitigate any conflicts. For additional information please refer to the “Summary of Conflicts of Interests Policy” disclosed in the Company’s website.

Payments or non-monetary benefits between the Company and its Execution Venues

The Company may add a mark-up on the spread of the underlying CFD as received from its execution venues prior to offer it to its Clients.

The quoted price includes any spread and/or margin above the price at which the Company may be able to transact in the market. We may take into account a number of factors in quoting a price, including but not limited to, counterparty, capital, and funding related costs and fees and costs that arise during the execution and lifetime of the transaction.

The relative contribution of each of these factors may vary from transaction to transaction. It is the responsibility of the Client to determine whether or not to accept the quoted all-in price.

We will inform you of aggregate costs and charges on an annual basis.

The Company will provide you with an itemised breakdown of such costs and charges incurred, where we shall aggregate the following:

- i. all costs and associated charges charged by the Company or other parties where the Company has been directed to such other parties, for the investment services(s) and/or ancillary services provided to you; and
- ii. all costs and associated charges associated with the manufacturing and managing of the financial instruments.

Depending on the instrument concerned, we may:

1. Charge commissions;
2. Include an element of profit in our spread;
3. Impose a daily financing charge.

Commission rates that we charge are subject to change. We will give 14 days' notice of any such changes. We may from time to time share a proportion of the fees we charge you with other persons including introducing brokers. This may, but not necessarily, increase your overall cost and charges. If there is any proposal to change the services provided by the Company, which would materially impact costs and charges incurred by you, you will be informed of the anticipated costs and charges in advance of the change to the services.

The Company may on occasion enter into a Net Trading Profit arrangement with a counter party and may receive a profit share as a result of this arrangement.

Ongoing Monitoring

The Company monitors the arrangements described in this Statement in order to identify any deficiencies and to assess whether we need to make any changes. This monitoring includes the monitoring of the performance of connected parties and other third parties to whom we may engage in the future to transmit Client orders to.

The Company monitors on an ongoing basis its execution arrangements by checking the orders executed and evaluates them taking various elements into consideration.

The Company's Front Office Operations Team is monitoring the above in coordination with the IT Department and reports to the Senior Management of the Company.

Finally the above monitoring procedure is under the review of the Control functions of the Company, namely the Compliance and Risk functions which report directly to the Board of Directors of the Company their findings and recommendations on a quarterly basis at least.