

## WISE WOLVES FINANCE LTD

### Report on Top Five Execution Brokers for the year 2024

Client Type	Professional Clients				
Class of Instrument	Equities - Shares and Depositary Receipts, ETFs Tick size liquidity bands 5 and 6				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of 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
STONE X FINANCIAL INC (LEI code: 549300LNKU6K5TJCRG93)	40.84	39.45	N/A	N/A	N/A
CANACCORD GENUITY LLC (LEI code: WTX5X269IUOQ9YMI7R44)	40.52	45.87	N/A	N/A	N/A
MERITKAPITAL LIMITED (LEI code: 21380073P7J4PAD91E29)	18.64	14.68	N/A	N/A	N/A



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Client Type	Professional Clients				
Class of Instrument	Debt instruments (BONDS)				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of 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
MERITKAPITAL LIMITED (LEI code: 21380073P7J4PAD91E29)	26.35	30.00	N/A	N/A	N/A
BROWNSTONE INVESTMENT GROUP LLC (LEI Code 549300G7Z318EI597L61)	25.38	14.29	N/A	N/A	N/A
ASHENDEN FINANCE SA (LEI Code 529900B5BM5YCZVKPN37)	24.61	25.71	N/A	N/A	N/A
SWISSQUOTE BANK SA (LEI Code H6IQ3SWWWBLDBI06ZX04)	12.34	17.14	N/A	N/A	N/A
BANCA ZARATTINI & CO SA (LEI 506700LOLO7M6V0E4247)	7.83	8.57	N/A	N/A	N/A



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Client Type	Professional Clients				
Class of Instrument	Debt instruments (Structured Notes)				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of 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
SWISSQUOTE BANK SA (LEI Code H6IQ3SWWWBLDBI06ZX04)	100	100	N/A	N/A	N/A



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Client Type	Retail Clients				
Class of Instrument	Equities - Shares and Depositary Receipts Tick size liquidity bands 5 and 6				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of 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
CANACCORD GENUITY LLC (LEI code: WTX5X269IUOQ9YMI7R44)	55.01	44.00	N/A	N/A	N/A
STONE X FINANCIAL INC (LEI code: 549300LNKU6K5TJCRG93)	44.99	56.00	N/A	N/A	N/A



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Client Type	Retail Clients				
Class of Instrument	Debt instruments (BONDS)				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of 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
ASHENDEN FINANCE SA (LEI Code 529900B5BM5YCZVKPN37)	29.31	29.03	N/A	N/A	N/A
BANCA ZARATTINI & CO SA (LEI 506700LOLO7M6V0E4247)	25.57	14.52	N/A	N/A	N/A
MERITKAPITAL LIMITED (LEI code: 21380073P7J4PAD91E29)	12.84	17.74	N/A	N/A	N/A
SWISSQUOTE BANK SA (LEI Code H6IQ3SWWWBLDBI06ZX04)	11.43	16.13	N/A	N/A	N/A
BROWNSTONE INVESTMENT GROUP LLC (LEI Code 549300G7Z318EI597L61)	8.98	8.06	N/A	N/A	N/A



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Client Type	Retail Clients				
Class of Instrument	Debt instruments (Illiquid)				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of 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
SIGNET BANK AS (LEI Code 2534005A84927EKS789)	100.00	100.00	N/A	N/A	N/A

### **Summary of the analysis and conclusions from a Company's execution monitoring per class of financial instruments:**

The Company has an obligation to take all reasonable steps to obtain the best possible results for its clients when executing their orders. Subject to any specific instruction from the Client, the Company provides best execution for clients taking into account the execution factors as described below.

Best Execution applies when the Company is executing an order on behalf of a client in respect of any of the financial instruments covered by the Law.

Best Execution will not apply in case of and in relation to the specific instructions provided by a client to execute the order in a particular manner. Respectively, the Company will satisfy its best execution in relation to the other aspects of the order, to which the specific instructions were not provided by the client.

The monitoring of the Company's performance is undertaken by the trading desk on a daily basis by analysing the execution factors on a transaction level. In determining the relative importance of these Execution Factors, the Company takes into consideration the following criteria:

- the characteristics of the client (including the classification as a Professional Client);
- the characteristics of the order, including any specific instructions received;
- the characteristics of the financial instrument to which the order relates, including where the order involves a securities financing transaction;
- characteristics of the execution venue(s) to which the order can be directed.

The Company's Best Execution policy can be found on our website: <https://wise-wolves.finance/to-become-a-client/>

The Company when executing Clients' Orders is required under the relevant regulatory framework to assign a relative importance on the following execution factors:

- Price;
- Cost;
- Speed of execution;
- Likelihood of execution;
- Likelihood of settlement;
- Size of order;
- Market impact;
- Nature of order.

For details on how each factor is assessed ex ante when executing clients' orders please refer to the Company's Best Execution policy. During the Year Under Review the Company offered services to the following categories of clients:

- a) Retail Clients For these clients, the Company by virtue of the applicable regulatory framework is required to provide best execution in accordance with total consideration whereby total consideration represents the price of the financial Instrument and the costs related to execution, which include all expenses incurred by the client which directly related to the execution of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order, as applicable.
- b) Professional Clients (including per-se Professional and elective Professional client) For these clients during the year under review the Company placed emphasis on price and execution costs aligning its execution arrangements for these clients as those applicable to Retail Clients (see point (a) above)

#### **Conflicts of interests:**

The Company lists (non-exhaustive) the possible conflicts of interest it is facing (inclusive of conflicts of interest in relation to the execution venues it uses) as well as the relative mitigation measures in its Conflicts of Interest Policy. The Company from the time of its inception up to this point has not entered a business relationship with an Execution Venue that will give rise to potential conflicts of interests that may inhibit the Company from acting in accordance with the Best Interest of its Clients.

The Company's Conflicts of Interest policy can be found on our website: <https://wise-wolves.finance/to-become-a-client/>

#### **Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:**

The Company does not receive any incentives (remuneration, discount or non-monetary benefit) for routing client orders to a particular venue.

#### **Factors that may lead to a change in the list of execution venues listed in the firm's execution policy:**

The selection of brokers and execution venues listed in the Company's best execution policy is generally based on consideration of the following factors:

- the regulatory jurisdiction;
- reputation of the execution broker;
- financial stability and history;
- whether the broker provides for trading in the given instruments;
- satisfying level of reliability of the counterparty;



- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital, etc.

The Company has in place the Counterparty Evaluation Policy according to which the execution brokers are subject to the ongoing monitoring process, which includes regular review of the actual performance of the services providers based on the factors described above.

**Data and tools relating to the quality of execution:**

The Company uses the following tools relating to the quality of execution: The Company monitors the prices through the relevant stock exchange and by using Bloomberg. The Company compares the prices given by the brokers against the prices from the above sources. Prices for OTC trades are monitored or confirmed through Bloomberg. The speed of execution is confirmed through proven record of on-time execution without delays.