



Gestion sous mandat



IDAM

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Agrément n° GP 17000023

Regulatory Technical Standards – RTS 28

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1/ Objet

L'Autorité Européenne des Marchés Financiers (AEMF ou ESMA en anglais) demande une publication chaque année des informations sur l'identité des lieux d'exécution et la qualité de l'exécution obtenue.

Cette obligation relève de la directive MIFID II (directive concernant les marchés d'instruments financiers) visant à harmoniser la réglementation des services d'investissements dans tous les Etats membres de l'Espace Economique Européen.

Un certain nombre de normes techniques réglementaires (Regulatory Technical Standards) sont tenues d'être appliquées. Le RTS 28 énonce les exigences attendues permettant d'accroître la qualité et la transparence des informations disponibles pour les investisseurs professionnels et non-professionnels quant aux ordres transmis ou exécutés.

IDAM n'exécute pas elle-même les ordres. Ils sont transmis directement par le routage de nos prestataires (CM-CIC / Banque De Luxembourg) eux-mêmes en charge de l'exécution ou transmis à un dispositif d'un prestataire sélectionné (brokers) en charge de l'exécution.

2 / Qu'est-ce que le RTS 28 ?

Le RTS 28 complète la Directive MIFID 2014/65/Eu par des normes techniques de réglementation.

Les entreprises d'investissement exécutant des ordres de clients sont tenues de résumer et de publier les cinq principaux lieux d'exécution quant au volume de transactions sur lesquels elles ont exécuté des ordres de clients l'année précédente, ainsi que des informations sur la qualité de l'exécution obtenue.

Les entreprises d'investissement qui transmettent des ordres de clients sont tenues de résumer et de publier la liste des cinq principaux prestataires chargés de l'exécution en termes de volume de transactions avec lesquels elles ont été exécuté des

ordres de clients l'année précédente, ainsi que des informations sur la qualité de l'exécution obtenue.

Dans le cadre de cette exigence, IDAM doit publier pour chaque catégorie d'instruments financiers un résumé de l'analyse et des conclusions du suivi détaillé de la qualité d'exécution obtenue durant l'année précédente.

3/ RTS 28 Résumé de l'analyse

Ce document présente un résumé de l'analyse réalisée par IDAM et des conclusions qu'elle tire du suivi détaillé de la qualité d'exécution :

- ✓ Obtenue sur les plateformes sur lesquelles elle a exécuté tous les ordres de ses clients durant l'année précédente
- ✓ Obtenue auprès des contreparties auxquelles elle a transmis les ordres de ses clients durant l'année précédente.

IDAM dispose d'une politique et de mesures associées (politique de sélection et d'exécution) concernant la transmission et l'exécution des ordres de ses clients dans le cadre de ses activités.

4/ Réglementation en vigueur

En application de la réglementation en vigueur, la politique d'exécution des ordres a pour objectif d'obtenir le meilleur résultat possible pour ses clients ci-après « la meilleure exécution » compte tenu du prix, du coût, de la rapidité, de la probabilité de l'exécution et du règlement livraison, de la nature des ordres ou de toutes autres considérations relatives à l'exécution.

IDAM est une société de gestion de portefeuille agréée par l'AMF sous le numéro GP 1700002, habilitée à gérer des OPCVM ou des mandats de gestion. IDAM n'exécute pas elle-même les ordres sur les marchés financiers. Elle les transmet à un intermédiaire agréé pour exécution sur les marchés.

5/ Le fonctionnement d'IDAM

La gestion sous mandat d'IDAM privilégie le recours aux OPCVM et procède à des achats et ventes de titres vifs.



6/ Le choix d'IDAM

La société de gestion a choisi de confier l'intégralité des exécutions d'ordres sur titres vifs à deux intermédiaires de marché, CM-CIC Market Solutions et Banque de Luxembourg qui exercent parallèlement l'activité de Teneur de Comptes Conservateurs (TCC).

Ce schéma permet de proposer aux clients :

- Une réduction des risques opérationnels au sein de la société de gestion permise par la mise en place d'un "process" simple. Pour chaque TCC, les gérants privés disposent d'un outil permettant la tenue des positions cash et titres et l'exécution des ordres directement relié à l'intermédiaire de marché ;
- Un dénouement efficace des opérations chez le teneur de comptes avec un taux d'anomalie proche de 0 ;
- Des conditions de prix privilégiées avec un taux unique par type de marché.

7/ Les engagements d'IDAM

IDAM, CM-CIC Market Solution et Banque de Luxembourg ont signé un accord par lequel ces derniers s'engagent contractuellement à fournir à la société de gestion la meilleure exécution sur les ordres concernés.

IDAM procède annuellement à une vérification de la pertinence de ce choix (adaptation de la politique tarifaire, absence d'anomalies de règlement livraison, et qualité d'exécution des ordres) et à la mise à jour de sa politique d'exécution sur son site internet à chaque modification.





Reporting Period : 2022-01-01 – 2022-12-31

Legal Entity Name : IDAM

LEI : 969500ZNFANYVT5LQ78

ESMA Class of Financial Instrument : All, where applicable

The entity is required under MiFID II to take sufficient steps to obtain the best possible result for its clients when executing and must also make disclosures by publishing reports on execution venue selection, further to these obligations as laid out under MiFID II Delegated Regulation C(2016) 3337 and the associated Annex to the Commission delegated Regulation supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution (Regulatory Technical Specification 28).

RTS 28 top 5 Venues Report

Entity		
IDAM		
Class of Instrument		
Equities – Shares & Depositary Receipts		
Notification if <1 average trade per business day in the previous year		
N		
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
CM CIC Investissement 969500UNUWK5DD7J8P53	89.15 %	89.15 %
Banque de Luxembourg PSZXLEV07O5MHRRFCW56	10.85 %	10.85 %
Grand Total	100 %	100 %

RTS 28 top 5 Venues Report

Entity		
IDAM		
Class of Instrument		
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if <1 average trade per business day in the previous year		
N		
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
CM CIC Investissement 969500UNUWK5DD7J8P53	100 %	100 %
Grand Total	100 %	100 %



Gestion collective



MIFID II BEST EXECUTION RTS28 / ARTICLE 65(6) DISCLOSURES

For the period of 01/01/2022 to 31/12/2022

Edited by Greenwich Dealing – the 9th of January 2023

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CONTEXT

This document has been issued by Greenwich Dealing. As an external dealing desk, we execute orders on the behalf of IDAM directly against an execution venue and place orders with other entities, such as a brokers.

As part of Markets in Financial Instruments Directive (“MIFID II”), all Investment Firms are required to publish, on an annual basis, information on the top 5 execution venues used and information on the quality of execution obtained. MIFID II requires this disclosure to be split between two reports; Regulatory Technical Standard 28 (“RTS 28”) and Delegated Regulation Article 65(6). Where an Investment Firm has directly executed an order on an execution venue, the order is captured under RTS 28. Where the Investment Firm has placed an order with a broker or an affiliated dealing desk then it is captured in Article 65(6). For the sake of clarity:

- Direct Execution (RTS 28) occurs where the Investment Firm executes its own decisions to deal based on a request-for-quote from a trading counterparty or executes an order directly against an execution venue: e.g. a regulated market, Multilateral Trading facility (MTF), Organised Trading Facility (OTF), a market maker or other liquidity provider. Where a trade is executed via a Request-For-Quote (RFQ) trading system that allows firms to identify different liquidity providers the firm may wish to deal with in the transaction, the trading venue itself is identified for the purpose of the top 5 tables rather than the underlying counterparty with whom the transaction was agreed. To provide further transparency and to accurately reflect our venue selection process and order execution policy and behaviour, in such cases we also disclose the identity of the top 5 counterparties we have most commonly executed against, on these trading venues.
- Placement (Article 65(6)) is where the Investment Firm places an order with another entity, such as a broker or an affiliated dealing desk, for it to execute i.e. ‘to work and execute in the market’. This is the mode of execution primarily used for Equities and where orders have been routed internally to affiliated dealing desks in other geographical locations, to achieve the best possible outcome for clients. Where an affiliated dealing desk appears in the top 5 tables, to provide further transparency we have also disclosed additional information on the identity of the underlying top 5 counterparties, with whom our affiliated dealing desk executed trades.

As the dealing desk of IDAM, this document summarises and discloses the top five execution venues in terms of trading volumes answering to the Article 65(6).

OVERVIEW

Greenwich Dealing operates centralised dealing teams, who are responsible for dealing in MiFID financial instruments. The dealing team concludes transactions with external counterparties in relation to the discretionary investment decisions made by IDAM. Greenwich dealing team undertook dealing in the following financial instruments:

'Empty financial instruments mean Greenwich Dealing team haven't trade any during the period'

- + **Equities** – Shares & Depositary Receipts
- + **Debt instruments** - Bonds
- + **Debt instruments** - Money markets instruments
- + **Interest rates derivatives** - Futures and options admitted to trading on a trading venue
- + **Debt instruments** - Interest rates derivatives - Swaps, forwards, and other interest rates derivatives
- + **Currency Derivatives** - Futures and options admitted to trading on a trading venue
- + **Currency Derivatives** - Swaps, forwards, and other currency derivatives
- Structured Finance Instruments
- + **Equity Derivatives** - Options and Futures admitted to trading on a trading venue
- + **Equity Derivatives** - Swaps and other equity derivatives
- + **Commodities Derivatives** - Options and Futures admitted to trading on a trading venue
- + **Exchange Traded Products** - Exchange traded funds, exchange traded notes and exchange traded commodities
- + **Other Instrument**
- + **Securities financing transactions (SFT)**

KEY TERMS

The following are key terms included in this report along with their definitions as per MiFID II:

- “Execution venues” include regulated markets, multilateral trading facilities, organised trading facilities, market makers and other liquidity providers;
- “Passive” is defined as an order entered into the order book that provided liquidity to the market;
- “Aggressive” is defined as an order entered into the order book that took liquidity from the market;
- “Directed” refers to circumstances when a client specifies the execution venue or trading counterparty prior to the execution of the order.

Greenwich Dealing reports do not contain information on passive / aggressive orders because the notion of passive / aggressive is understood to only apply where a firm directly executes on execution venues that operate transparent order books i.e. “orders entered into an order book” and this mode of execution does not apply to Greenwich Dealing.

EQUITIES – SHARES & DEPOSITARY RECEIPTS

Equity orders have been grouped according to tick size liquidity bands which are in turn based on the average daily number of transactions executed. Non-EEA equities with no tick size data have been included in 'Other Instruments'.

Class of Financial instrument: <u>Equities – Shares & Depositary Receipts</u>					
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
<i>Tick size Liquidity band 5 and 6 (from 2000 trades per day)</i>					
Oddo 9695002I9DJHZ3449O66	49.43%	66.24%	N/A	N/A	N/A
Stifel 213800VZMAGVIU2IJA72	25.90%	23.83%	N/A	N/A	N/A
Aurel BGC 5RJTDGZG4559ESIYLD31	9.44%	1.59%	N/A	N/A	N/A
CMC-CIC 969500UNUWK5DD7J8P53	3.77%	1.39%	N/A	N/A	N/A
Gilbert Dupont 969500UEQ3U3P21QNJ13	3.44%	0.60%	N/A	N/A	N/A
<i>Tick size Liquidity band 3 and 4 (from 80 to 1999 trades per day)</i>					
Oddo 9695002I9DJHZ3449O66	27.81%	54.38%	N/A	N/A	N/A
Stifel 213800VZMAGVIU2IJA72	22.51%	21.89%	N/A	N/A	N/A
Gilbert Dupont 969500UEQ3U3P21QNJ13	15.46%	7.80%	N/A	N/A	N/A
Liquidnet 2138005N5TO2UJR67I36	7.84%	3.97%	N/A	N/A	N/A
Aurel BGC 5RJTDGZG4559ESIYLD31	7.16%	2.67%	N/A	N/A	N/A
<i>Tick size Liquidity band 1 and 2 (from 0 to 79 trades per day)</i>					
Stifel 213800VZMAGVIU2IJA72	36.71%	32.25%	N/A	N/A	N/A
TP ICAP 213800R54EFFINMY1P02	14.79%	6.50%	N/A	N/A	N/A
Oddo 9695002I9DJHZ3449O66	14.62%	35.50%	N/A	N/A	N/A
Gilbert Dupont 969500UEQ3U3P21QNJ13	13.13%	8.40%	N/A	N/A	N/A
Aurel BGC 5RJTDGZG4559ESIYLD31	6.55%	3.52%	N/A	N/A	N/A

CURRENCY DERIVATIVES - SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES

Class of Financial instrument: CURRENCY DERIVATIVES - Swaps, forwards, and other currency derivatives					
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
CACEIS 96950023SCR9X9F3L662	100.00%	100.00%	N/A	N/A	N/A

EQUITY DERIVATIVES -

OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE

Class of Financial instrument: <u>EQUITY DERIVATIVES</u> - Options and futures admitted to trading on a trading venue					
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
CACEIS 96950023SCR9X9F3L662	100.00%	100.00%	N/A	N/A	N/A

EXCHANGE TRADED PRODUCTS - EXCHANGE TRADED FUNDS,
EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES

Class of Financial instrument: <u>EXCHANGE TRADED PRODUCTS</u>					
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Oddo 9695002I9DJHZ3449O66	100.00%	100.00%	N/A	N/A	N/A

OTHER INSTRUMENT

Class of Financial instrument: <i>Other instruments : <u>EQUITY CASH</u></i>					
Top five 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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
CLSA 213800VZMAGVIU2IJA72	93.81%	96.51%	N/A	N/A	N/A
Oddo 9695002I9DJHZ3449O66	6.19%	3.49%	N/A	N/A	N/A