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| Legal Entity | J.P. Morgan Bank Luxembourg S.A. (7W1GMC6J4KGLBBUSYP52) |
| Class of Instrument | Other instruments |
| Summary of Analysis | |
| Within our fund order routing services product offering, currently an execution will arise on client instructions to subscribe for, or redeem, units in certain funds. In certain cases, for example, where we do not have a direct relationship with a fund, we may use third parties to execute the orders. In the year 2017, our review found the obligation of Best Execution was met in each case. The application was monitored by J.P. Morgan on a regular basis, through post-trade controls performed by the business which were monitored at the Custody and Fund Services Best Execution forum. This monitoring identified execution situations which are potentially subject to Best Execution and also monitored the correct application of the decision making process. | |
| Relative importance given to execution factors & other considerations | For information on the importance given to execution factors please see J.P. Morgan EMEA Custody & Fund Services: Execution Policy. |
| Receiving firm close links / conflicts of interest / common ownerships | Please note that some of the investment vehicles we make available may include investment funds of our affiliates. |
| Specific receiving firm arrangements | Not Applicable |
| Changes to receiving firms | Not Applicable |
| Client distinctions | All clients are treated as professional clients for the purpose of Best Execution. |
| Use of data/tools relating to the quality of execution | The quality of the execution is monitored through the Bank’s automated systems which manage and reconcile executions of orders against execution factors relevant to a particular line of business as further outlined in J.P. Morgan EMEA Custody & Fund Services: Execution Policy. Any exceptions or errors identified are managed by a dedicated team within a reasonable time. On a periodic basis, Best Execution metrics are compiled and consolidated for a particular line of business for review at the relevant business control forum. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |