



**NEITHER BEAR NOR BULL  
BUT CAMELEON**

## Report on the top five market intermediaries for discretionary management in 2020

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**DORVAL**  
ASSET MANAGEMENT  
FLEXIBLE PAR CONVICTION

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### I. OBJECT

**Dorval Asset Management** draws up a detailed yearly document on the top five market intermediaries – in terms of volume and number of trades – involved in initiating orders for our discretionary management business.

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### II. REGULATORY REFERENCES AND BACKGROUND

Yearly publication of details on the top five execution brokers complies with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 – Article 24(1) “General principles and information to clients” and Article 27 “Obligation to execute orders on terms most favourable to the client” – as well as Commission Delegated Regulation of 8 June 2016 supplementing the Directive (known as MiFID II).

**Dorval Asset Management** is therefore required:

- when it sends orders to market intermediaries for execution, to select a list of market intermediaries for each instrument class. These selected entities must have order execution mechanisms that enable **Dorval Asset Management** to comply with its obligations to act in the best interests of clients when managing their portfolios.
- to take all sufficient measures to achieve the best possible outcome for clients when it executes orders for the portfolios it manages, on the basis of objective criteria, such as price, costs, size, speed of execution, etc.

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### III. SCOPE OF FINANCIAL INSTRUMENTS INVOLVED

Data used to draft this report only cover orders executed for management mandates set up between **Dorval Asset Management** and its clients in accordance with MiFID II. In 2020, **Dorval Asset Management** worked in total with three market intermediaries, and the breakdown between equities and equivalent instruments and exchange-traded funds (ETF) is outlined in this report.

a) *Equities and equivalent instruments*

Top five order execution intermediaries ranked by trading volumes	Proportion of volume of orders executed as a percentage of the total volume for equities	Proportion of the number of orders executed as a percentage of the total number of equities
STIFEL EUROPE DEU	35.21%	38.16%
CIC	33.63%	35.23%
KEPLER EQUITIES FRA	31.16%	26.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

b) *Exchange-traded funds (ETF)*

Top five order execution intermediaries ranked by trading volumes	Proportion of volume of orders executed as a percentage of the total volume in this category	Proportion of the number of orders executed as a percentage of the total number in this category
CIC	100.00%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### IV. SUMMARY OF EXECUTION QUALITY SUPERVISION ON EQUITIES

##### 1. Objective criteria for assessing market intermediaries

Dorval Asset Management selects and periodically reviews market intermediaries on the basis of specific criteria, particularly in terms of their ability to provide the best prices, offer block trades, trade on small- and mid-caps with lower liquidity, operate in specific geographical areas, provide swift execution and ensure high-quality settlement of trades.

##### 2. Policy on managing conflicts of interest

Dorval Asset Management has set up a policy on managing conflicts of interest (available on its website) and has mapped risks of conflicts of interest, outlining situations where potential conflicts of interest arise.

##### 3. Implementation of remuneration agreements with market intermediaries

Dorval Asset Management had no CSA-type remuneration agreements with a market intermediary over the period as part of its discretionary management business.