

Plum Money CY Limited

Regulated by the Cyprus Securities and Exchange Commission (License no. 407/21)

Execution Quality Summary Statement (EQSS) for 2022

April 2023

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1. Introduction

1.1. The Company

Plum Money CY Limited (the “**Company**”) is incorporated under the laws of the Republic of Cyprus with Registration No. HE 414587 under the Department of Registrar of Companies and it is authorised and regulated by CySEC to act as a Cypriot Investment Firm (License No. 407/21) and to provide the investment services specified in the Terms & Conditions found on the Company’s website.

The Company offers Investment and Ancillary services to retail clients. Its current activities were concentrated in the provision of investment service reception, transmission of orders.

Table 1: Company information

Company name:	Plum Money CY Limited
CIF Authorization date:	02 November 2021
CIF License number:	407/21
Company Registration Date:	29 October 2020
Company Registration Number:	HE 414587
Investment Services:	Reception & Transmission of orders in relation to one or more financial instruments Execution of Orders on Behalf of Clients
Ancillary Services:	Safekeeping and administration of financial instruments, including custodianship and related services
Financial Instruments:	Transferable securities (FI-1); Units in collective investment undertakings (FI-3).

1.2. Purpose

The Execution Quality Summary Statement (the “**Statement**”) for the year 2022 has been prepared by the Company as per provisions of article 28(6) of the the [Investment Services and Activities and Regulated Markets Law 87\(I\)/2017](#) (the “**Law**”) with regards to the publication of certain information and the [Commission’s Delegated Regulation \(EU\) 2017/576](#) (the “**RTS 28**”) supplementing Directive 2014/65/EU 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.

Under RTS 28, firms must publish annual reports to enable the public and investors to evaluate the quality of a firm’s execution practices. The Company has prepared and publishes this Statement providing data on the Company’s investment activities, in respect of receipt and transmission of orders

and execution of orders on behalf of clients; and informing any interested groups and individuals on the summary derived from the detailed evaluation and conclusion of the Company's quality of execution.

The Statement shall be reviewed and accordingly updated on an annual basis, shall reflect the data of the previous year and shall remain on the Company's website for at least two (2) years from its publication.

2. Best Execution Factors

The Company utilises a third-party broker, Alpaca Securities LLC (“**Alpaca**”), a US broker dealer registered with the Securities and Exchange Commission (SEC), and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Alpaca has relationships with multiple third party brokers that it can access for the purpose of directing orders in securities to particular market centres for execution and as such has the capacity to achieve best execution.

As indicated in the Order Handling and Best Interest Policy¹, subject to any specific instructions from the client, when executing orders on clients' behalf and/or when receiving and transmitting clients' orders for execution to third parties, the Company takes into account the following factors, in order to obtain the best result for the clients in transmitting orders to our third party broker:

- **Price:** the price at which a financial instrument transaction is executed;
- **Costs:** it may include implicit costs; explicit external costs (e.g. exchange fees); and explicit internal costs which represent the Company's own remuneration fees;
- **Speed:** the time it takes to execute a client's transaction, including settlement;
- **Likelihood of execution and settlement:** the likelihood that the Company will be able to complete a client's transaction;
- **Size of the order:** the size of the transaction executed for a client, taking into consideration its effect on the price of execution;
- **Nature of the order and any other consideration relevant to the execution of the order:** this is how the characteristics of a client's transaction can affect how best execution is received.

2.1. Relative importance of execution factors

The Company determines the relative importance of the Best Execution Factors by taking into account relevant execution criteria and market conditions including (but not limited to):

- characteristics of the order (order type);
- liquidity in the relevant stock

¹ The said Policy is part of the Terms & Conditions found on the Company's website: <https://withplum.com/>.

- size of customer order;
- the time needed for completing the execution;
- availability for price improvement; and
- the Company's fee model and the potential impact on total consideration.

In assessing the execution factors and the weighting of the criteria it is considered that in most instances priority should be given to the execution factor 'price' and 'cost'. In certain circumstances the Company may determine that the speed and likelihood of execution may take precedence over immediate price and cost factors if these other factors are instrumental in delivering the best possible result. This may be the case for example for large customer orders in illiquid shares.

Client's Specific Instructions

To the extent it may be applicable, whenever a client gives a specific instruction as to the execution of an order or a part of it, the Company executes the order following the client's specific instruction. The client's specific instruction may prevent the Company from taking the measures that it has designed and implemented in its Order Handling and Best Interest Policy, to obtain the best possible result for the execution of that order in respect of the aspects covered by this instruction.

Application of the best execution

The Company applies best execution standards to all client transactions. This is consistent with the general principle that client's classification (whether the client is classified as a retail client, professional client or eligible counterparty), whilst an important factor in the overall context of a client relationship, will not be usually considered in terms of the quality of execution that the Company maintains.

3. Close links, conflicts of interests and common ownerships with respect to execution venues

Alpaca is the executing broker that the clients also contract with for the purpose of executing orders that are routed and transmitted to Alpaca by the Company. Execution venues are the entities with which the orders are placed. The Company honours every client order without the placement of any criteria or requirements prior accepting them, provided that there is an available market price.

The Company has established a Conflict of Interest procedure to identify, prevent and manage potential conflicts of interest. The aim of the procedure is to firstly refrain from creating or contributing to the creation of conflicts of interest and where such exist to take all necessary measures for minimising the impact to clients' best interest. For comprehensive and descriptive information, please refer to the Conflict of Interest Policy as published on the Company's website.

4. Description of any specific arrangements with any execution venues

This section describes any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

The Company has no specific arrangements with any execution venues and does not receive any remuneration, discount or non-monetary benefit for routing your orders to a particular trading venue or execution venue which would infringe our obligations with regards to conflicts of interest or inducements.

5. Change in the list of execution venues

This section provides an explanation of the factors that led to a change in the list of execution venues listed in the Company's execution policy, if such a change occurred.

No changes apply to the Company's execution venue / broker list for the year 2022.

6. Client categorisation and order execution

This section provides an explanation of how order execution differs according to client categorisation, where the Company treats categories of clients differently and where it may affect the order execution arrangements.

The products of the Company targeted are individual clients that are classified as retail clients.

7. Other criteria that were given precedence over immediate price and cost when executing client orders

This section provides an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Total consideration (price and execution costs) is considered the primary execution factor. To the extent it may be applicable, if a retail client places an order with specific instructions that cover all aspects of an order, then this will generally be executed in accordance with the client's instructions which may mean that factors other than total consideration may take priority. In case of a client's order with specific instructions that cover partial aspects of an order, best execution is applicable on the aspects of the order not covered by the instructions.

8. Use of data or tools relating to the quality of execution

This section provides an explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 (RTS 27).

During 2022, the Company monitored the effectiveness of its Order Execution Policy and relevant order execution arrangements in order to identify and implement where necessary the appropriate measures. In particular, the Company on a constant basis reviews the order transactions so as to provide best execution for its clients on a continuous basis.

The Company takes into account several factors when transmitting/executing client's orders such as but not limited to the price, costs, speed of execution. The Company monitors its execution arrangements on an ongoing basis by:

- a. Evaluating of Execution Quality,
- b. Monitoring price slippage on a regular basis to identify whether is asymmetric or not,
- c. Monitoring time slippage on a regular basis to identify whether is asymmetric or not,
- d. Monitoring IT infrastructure (responsiveness of interfaces used, adequate integration with data providers, etc.),
- e. Overseeing the monitoring processes and presenting relevant findings to the Company's brokerage governance body.

9. Use of output of a consolidated tape provider

This section provides an explanation of how the Company has used output of a consolidated tape provider.

The Company did not use output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU in 2022.

Annex I: Execution venues info/data

In accordance with RTS 28, the Company shall publish the top five execution venues in terms of trading volumes for all executed client orders per class of financial instruments.

For the purposes of the below table, the following definitions shall apply in accordance with RTS 28:

- a. 'passive order' means an order entered into the order book that provided liquidity;
- b. 'aggressive order' means an order entered into the order book that took liquidity;
- c. 'directed order' means an order where a specific execution venue was specified by the client prior to the execution of the order.

Information on the top five execution venues during 2022 for RETAIL CLIENTS					
Class of Instrument	Equities – Shares & Depositary Receipts				
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)	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
Alpaca Securities LLC (LEI 9845006BZ9782C600323)	100%	100%	n/a	n/a	n/a

Information on the top five execution venues during 2022 for PROFESSIONAL CLIENTS					
Class of Instrument	Equities – Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	n/a				
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
Alpaca Securities LLC (LEI 9845006BZ9782C600323)	n/a	n/a	n/a	n/a	n/a

Note: Plum Money CY Limited urges its clients to read the particular disclosure and any other documentation / available information on the Company’s website prior to engaging in any investment activity with the Company. Access to Alpaca Securities LLC disclosures are accessible through this link: <https://alpaca.markets/disclosures>.