

**Part two: Qualitative disclosure**

This report refers to trades executed by C B Financial Services Ltd t/a One Financial Markets (the “Company”, “we”, “our”, “us”) in the year ended **31 December 2018**.

For the qualitative element of the disclosure we are required to provide the following:

- (a) An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.**

*Price was typically the most important factor considered when executing a trade but other factors such as speed of execution, cost of execution, likelihood of execution and size of order are considered. Please see below for the relative importance of each:*

<b>Execution Factor</b>	<b>Relative Importance</b>
Price	Highest importance
Speed	Very high importance
Cost	High importance
Likelihood and Size of Order	High importance

- (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.**

*There are no relevant close links or common ownerships but as we act as principal in all transactions there is an inherent conflict of interest. However, we hedged our net risk with third party counterparties and therefore that conflict is mitigated. In addition, from October 2018, we established a new trading relationship and now enter into back to back transactions immediately with our liquidity provider for all products. This means the Company’s aims are more aligned with its clients.*

- (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.**

*Not applicable.*

- (d) An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.**

*Not applicable.*

- (e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.**

*Our order execution policies and procedures are the same across our client base irrespective of whether a client is classified as retail or professional (as defined by the Financial Conduct Authority).*

- (f) 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.**

*As explained above, the Company assigns the highest importance to price when executing retail client orders. From January 2018 the total consideration – which is price plus cost – is the most important factor.*

**(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575.**

*The Company monitors the quality of execution in a number of ways:*

- *The dealing team review individual trades on a real-time and daily basis to ensure execution prices are in line with or close to prevailing market rates;*
- *The compliance team undertake retrospective reviews of trades to provide independent assurance that execution is being carried out in accordance with the Company's Order Execution Policy. These reviews include a high level review of all trades as well as more detailed monitoring of a sample of trades.*
- *In the period the Company has also rolled out a third party technology solution to assist with its detailed monitoring of execution quality.*

**(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

*Not applicable.*