

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 2020**.

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:

Execution Factor	Relative Importance
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.**

We have one Execution Venue which is our parent company in Australia called Axicorp Financial Services Pty Ltd (“Axicorp AUD”) who are regulated by the Australian Securities and Investments Commission (ASIC) and enter into back to back transactions immediately with them. This means the Company’s aims are more aligned with its clients.

Due to the set up and synergy between companies within the group we are able to pass on cost savings and harmonized IT resilience to our clients.

There is no conflict of interest with this arrangement as Axicorp AUD are fully accountable to ASIC and the pricing they provide us has to be of the highest quality to ensure we meet all our regulatory requirements with the Financial Conduct Authority (FCA) and European Securities and Markets Association (ESMA).

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

We provide our clients the same pricing we receive from Axicorp AUD and generate an income from our parent company on a cost-plus percentage basis. This method ensures that we have the best interests of our clients at the forefront of all operations at all times, and does not impact upon the clients trading experience.

- (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 FCA).

- (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.*
- We also use a third party technology solution to assist with our detailed monitoring of execution quality including pricing and spreads.*

- (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.