

**Definition**

Systematic Internalisers (SI) are defined as “investment firms which, on an organised, frequent, systematic and substantial basis, deal on own account when executing client orders outside a regulated market, an MTF or an OTF”.

**Scope**

As at the relevant assessment performed in May 2020, GPB-Financial Services Ltd (“GPBFS”) is an SI for the purposes of Directive 2014/65/EU (“MIFID II”) in one non-liquid ETF. More information is included in Appendix 1.

**Provision of quotes**

Details in relation to the provision of quotes to clients of GPBFS are provided in our Systematic Internaliser Commercial Policy, which can be found on our website.

## Appendix 1

Appendix 1 is subject to revision by GPBFS.

List of instruments listed in Appendix 1 has been updated as at 14/05/2020.

No	ISIN	Name of Issuer/Type of Financial Instrument	Liquidity Status
1	US91232N1081	United States Oil Fund LP (ETF)	Non-Liquid