



GAY-LUSSAC
GESTION

INTER-
MEDIATION
FEES

January 2021



"Report on Intermediation Fees".

During the financial year 2020, Gay-Lussac Gestion used investment decision support and order execution services, within the meaning of instruction DOC-2007-02 (Articles 319-14 and 321-119 of the General Regulations of the Autorité des Marchés Financiers (RG AMF)), which were not paid from Gay-Lussac Gestion's own resources. In addition, intermediation fees for the previous fiscal year amounted to more than 500,000 euros.

In accordance with the provisions of Articles 319-18 and 321-122 of the AMF General Regulations, Gay-Lussac Gestion prepares a document entitled "Report on intermediation fees".

This document sets out the conditions under which the portfolio management company has used investment decision support and order execution services, as well as the breakdown between:

- 1) Intermediation fees relating to the reception and transmission service and the order execution service;
- 2) Intermediation fees relating to the services of assistance to the investment decision and order execution.

The intermediation fees relating to the service of reception and transmission and to the service of order execution represented 55% of the total volume of the paid fees.

Intermediation fees relating to decision support and order execution services represented 45% for financial analysis work or decision support tools.

10% of intermediation fees were paid under shared commission agreements.

It is possible that a portion may not be consumed during the year and is then carried over to the following year.

The service providers for execution and research are selected by Gay-Lussac Gestion according to the criteria described in Gay-Lussac Gestion best selection policy.

Conflicts of interest are managed in accordance with Gay-Lussac Gestion conflict of interest prevention and management policy.

You can address all your questions by email to contact@gaylussacgestion.com