

# Straumur-Burdaras Investment Bank hf.

Best Execution Policy

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## Article 1

### Introduction

#### 1.1. Objective

When executing client orders, Straumur is required by regulation to take all reasonable steps to obtain the best possible result for its clients, while taking various relevant factors into account.

This policy seeks to define the Bank's approach to achieving an appropriate quality of execution when it executes deals, or arranges for another bank to do so on its behalf. This policy therefore has a direct impact on how, where, and with whom the Bank will deal when it acts for and on behalf of its clients. In particular, it establishes the Bank's treatment of the key aspects of the execution process, namely:

- defining best execution, execution criteria and execution factors;
- a description of the Bank's execution process;
- disclosures and client consents required by the Bank.

The purpose of this policy is to set out the standards for execution of client orders by Straumur. When executing or arranging transactions, the Bank expects staff to take all reasonable steps to achieve the best possible result for its clients.

Key terms used in this policy are defined in the Glossary of Terms (Appendix 2).

#### 1.2. General scope

This policy applies to transactions effected for retail and professional clients, but does not apply to business conducted with eligible counterparties.

This policy affects all EEA jurisdictions in which Straumur undertakes relevant activity in relation to relevant products. Other jurisdictions in which services are undertaken outside the EEA, but on behalf of a Straumur EEA entity, may also be covered.

#### Guidance

If you have any doubt about the territorial application in relation to a specific transaction or series of transactions, contact Legal for advice.

The relevant activity covered by this policy is the "execution" or "arranging of the execution" of "client orders" in any relevant products.

#### Guidance

##### **What does the Bank regard as constituting the "execution" of a deal for the purpose of this policy?**

- acting as the immediate market-facing bank, for example, direct dealing in a financial instrument on a regulated market;<sup>[A2]</sup>
- undertaking a transaction on its own account (either on or off-market); or
- although not the immediate market-facing bank, intervening in the execution process by dealing as agent on behalf of a client with the result that the terms of the financial instruments ultimately settled on the client are determined by its actions, for example, by assessing potential sources for a particular security and directing the executing broker to deal with a specific source or on specific terms.

##### **When does the Bank have a "client order" either to "execute" or "arrange" under the terms of this policy?**

Client orders arise when the Bank deals with or for a client for whom it provides a service, in which it has a contractual or agency-like obligation. This includes circumstances in which the Bank executes a deal on or off exchange, whether it acts as principal or as agent.

For example, a client order will exist when the Bank:

- provides a client with advice or a recommendation to perform a transaction;
- (acts as an Investment Manager. either using its discretion or following an instruction from a client to deal;) or
- provides an ongoing service to a client for executing and arranging deals.

The relevant products covered by this policy are:

- i) financial instruments admitted to trading on a regulated market (whether or not the transaction is carried out on a regulated market); and
- ii) other financial instruments not listed or traded through a regulated market, for example, over-the-counter (OTC) transactions;

Please see Appendix 1 for a detailed definition of the above terms.

## **Article 2**

### **Execution quality**

#### *2.1. Best possible result*

When Straumur executes or arranges a transaction in a relevant product, it must ensure that it takes all reasonable steps to obtain the best possible result for its clients.

#### **Guidance**

What does the Bank consider to be the “best possible result”?

In determining the “best possible result” the Bank is required to produce a policy statement to govern its execution approach. The best possible result is clearly subjective, and may vary according to a number of criteria. These are termed the “execution criteria”, and will determine the approach the Bank takes in executing individual orders.

#### *2.2. Execution factors*

The Bank expects – and therefore adopts as an over-arching principle – that the majority of client orders will be executed with reference to the best available price, net of the market trading costs directly related to the order. Price will, therefore, generally be the prevailing executing factor.

Some, or all, of the following additional execution factors may also be taken into account:

- (a) other implied transaction costs and risks related to the transaction;
- (b) speed of execution;
- (c) likelihood of execution and settlement;
- (d) size and nature of the order.

#### *2.3. Execution criteria*

The execution criteria are:

- i) the clients’ characteristics, including their categorisation as either retail or professional clients, or other relevant classification;
- ii) the nature of the clients’ orders;
- iii) the nature of the financial instruments subject to the orders;
- iv) the nature of the execution venues the Bank uses to execute or arrange orders.

These execution criteria will determine which considerations are the most important in executing a relevant order. They are referred to as the execution factors and are set out below.

##### **2.3.1. Client characteristics/categorisation**

In some circumstances, based on clients’ regulatory categorisation, the Bank will decide to fulfil its best-execution obligation differently.

#### **Guidance**

For example in its dealings with retail clients the Bank is likely to place greater importance on the total price to be paid by the client, net of dealing costs, whereas for professional clients it is more likely to focus on speed of execution and price quoted. The Bank is, therefore, more likely to take a view on the market timing of orders for retail clients, and on the related costs of execution than it would do for its professional clients.

### 2.3.2. The nature of client orders

Since client orders differ in size, market impact and special dealing terms, it is possible for the Bank to fulfil its best-execution obligation in different ways for client orders which have different properties.

#### **Guidance**

For example the Bank expects that standard buy or sell orders within normal market size are to be executed using the best price and lowest cost available at the time of dealing. For large orders where market impact might be high, however, or which may exceed the available liquidity of the market, additional criteria should be considered. In these instances, the execution of orders may occur in stages and, if there is sufficient liquidity, not necessarily at the lowest price available. In this situation, the certainty of executing the entire order is of higher importance.

Other examples of situations in which the nature of client orders may increase the importance of factors other than price in the dealing decision are:

- (a) the purpose of the deal (for example, hedging of client exposures may also focus on speed);
- (b) deals with special conditions attached (for example, trading with or without rights such as dividends or other rights).

### 2.3.3. Investment type

Different types of investment may also result in different treatment by the Bank in order to discharge its best-execution obligation. For example, the execution factors relevant to listed equities may differ from those relevant to OTC transactions. A prime example of the way in which the Bank will consider this type of investment is set out below.

#### **Guidance**

##### **Standardised versus bespoke investments**

Where an investment is less standardised, or not generally traded on a regulated market, the best possible result is achieved through consideration of a number of relevant factors to the deal in question. For example:

- where the product terms are standardised, generally considered to be tradable or are easy to unwind, the counterparty credit rating, price and any related execution costs will together be the most relevant factors. Products of this kind are likely either to be compared at the point of dealing to observable market prices, or where no directly comparable market exists, competing quotes obtained from the chosen execution venues.

If the product is unique or substantially bespoke, the trading terms, credit rating, transparency of cost, the terms, depth, and likelihood of any secondary market trading or redemption terms will become important factors in addition to the perceived price and cost of execution. In these circumstances, because of the bespoke nature of the product, it will not be possible to undertake a price comparison exercise at the point of dealing. The Bank expects appropriate due diligence to be performed and recorded, however, to enable it to substantiate its rationale for selecting this type of product.

### 2.3.4. The nature of the markets or execution venues

Different markets' factors and trading conditions may affect the importance of the various execution factors when attempting to execute or arrange a client order.

It is not anticipated that the nature of the market or execution venue have a significant influence in normal market circumstances.

## **Article 3**

### **Execution process and required controls**

#### *3.1. Venue selection*

When arranging or executing a transaction for a retail client, if the Bank is able to execute through a number of competing exchanges, banks or other venues that are listed in the order-handling policy, it undertakes to compare the available price quotations in-so-far as the venue has been selected by the Bank for executing orders of the kind in question.

n so doing, it will seek to obtain the best price available (price including trading costs) through its shortlist of execution venues at the time of dealing, unless it has assessed that another execution factor is sufficiently important to influence the decision of where the deal should be executed in a client's best interest.

#### **Guidance**

To avoid doubt, the polling of competing execution venues listed within the scope of this policy for retail clients applies only to the extent that the venue is actually used by the Bank for execution of the types of investment concerned. Accordingly, where two banks listed as execution venues are both capable of executing the transaction, but the Bank does not use both for executing deals in investments of the kind in question, these will not be considered as competing execution venues for the purposes of this policy.

### 3.2. *Specific client orders*

If a client gives Straumur a specific instruction about where or how the Bank must execute a client order, it will follow this instruction. In so doing it will meet its best execution obligation for the part of any client order to which the specific instruction relates. This does not release the bank from its best execution obligation in relation to any other part of the client order not subject to the specific execution instruction. Please note the warning requirement referred to in Article 4.

It is Straumur's policy not to induce a client to provide a specific instruction in relation to the execution of a client order, although if one is received it will honour its client's instructions.

### 3.3. *Commission structure*

It is the Bank's policy to ensure that its commission structure will not influence the selection of execution venues, nor the order flow that follows as a result of the execution process. Straumur does not discriminate between the various execution venues it uses to execute client orders.

#### **Guidance**

Straumur's policy of not discriminating between execution venues with its own commission structure or transaction charges, does not prevent legitimate costs from being passed on to the client. In a situation in which specific expenses will potentially be incurred in the execution with one venue against another, the Bank may take the expenses into consideration in its decision on where to deal.

### 3.4. *OTC transactions*

It is Straumur's policy to transact in investments off exchange when it is in a client's interest to do so. All clients must be informed that the Bank will, from time to time, execute client orders outside a regulated market or trading facility. Please note the requirement of consent discussed in Article 4.

## **Article 4**

### **Monitoring and oversight of execution quality**

#### 4.1. *Application*

When executing or arranging any client orders in relevant products, the Bank is required to have processes and controls in place to ensure that its chosen execution venues perform in such a way as consistently to achieve the best possible result for its client base.

Accordingly, the Bank has adopted the following policies to oversee and achieve compliance with its best-execution obligation on an ongoing basis.

#### 4.2. *Evidential burden (execution)*

Straumur requires all business lines to ensure that, on request, they are able to demonstrate that the execution of client orders has taken place in line with the requirements of this policy, irrespective of the investment traded. This means that for standard deals in normal-size exchange-traded instruments, it should be able demonstrate that it has obtained the best price available at the point of execution.

For deals that are not standardised, or where other non-price execution factors are relevant to obtaining best execution, the Bank requires that appropriate records are maintained to demonstrate compliance with the terms of this policy for the deals it has executed.

#### **Guidance**

The Bank is required to demonstrate compliance with its order execution policy to a client on request. As a result, the standard of record keeping and the justification of factors relevant to execution which are not directly observable or reproducible from market data is important. The Bank expects each business to be able to demonstrate a justifiable reason for its execution approach .

#### 4.3. *Evidential burden (arranging)*

In situations in which the Bank does not itself provide execution services, but arranges for a third party to execute a client order, a lower evidential burden applies.

In this case the Bank must have reasonable grounds to believe that its executing broker will provide best execution to Straumur. In contrast to execution business, the Bank is not required to demonstrate to a client on request that each execution is compliant with this policy. It must, however, monitor execution quality.

#### **Guidance**

The relationship between Straumur and the bank that acts as executing broker must be documented. As part of establishing such a relationship, it is important to negotiate that best execution will be provided in the context of the market in question. This should be documented in the terms between Straumur and its broker. The Bank cannot, however, rely on its contract alone and must monitor the execution it receives.

#### 4.4. Counterparty governance and sanctioning

Straumur requires all business lines to implement appropriate systems and controls to ensure that any newly-established execution venues are likely to provide an appropriate standard of execution for the type of client orders intended for execution.

In particular, due diligence to a standard consistent with the formal review should be evident and, once a relationship or new execution venue has been sanctioned and established, the Bank's list of execution venues should be updated and published, including on its website.

#### 4.5. Routine oversight and monitoring

Straumur requires all business lines to implement systems and controls to ensure that, when executing or arranging for the execution of client orders, the performance of its execution venues is overseen and monitored.

Each business line that executes or arranges for the execution of client orders must implement appropriate controls, which operate on a day-to-day basis, to identify potentially poor execution from any execution venue.

The roles, responsibilities and specific processes required for these day-to-day controls must be documented and followed.

#### **Guidance**

The Bank expects dealing staff, who are responsible for dealing or arranging transactions for clients, to apply routine oversight. Transactions which appear to be out of line with our reasonable expectation should be investigated further.

This day-to-day oversight may use a risk-based approach, under which more attention is paid to brokers who are on a "watch list" because execution prices, costs or other service factors relevant to prompt execution and settlement, have historically not met our expectations.

#### 4.6. Formal review process

In addition to the requirement to implement day-to-day routine operational oversight, the Bank requires that an objective and formal review is performed on execution venues that are in use. Straumur requires that formal reviews follow a common approach across the entities that arrange or execute client orders.

Formal reviews must be carried out at least annually, as well as on any material change that may impact on the ability of the chosen venues to deliver the best possible result to clients. Importantly, the Bank must be able to justify the reasons for using the selected execution venues and counterparties, and must publish an up-to-date list of those used in accordance with this policy.

#### **Guidance**

While day-to-day routine oversight controls may identify specific instances of poor execution quality, or other specific service quality issues that may present a risk or cost to a client, a formal review may include questions such as:

- (a) do the individual execution venues used for each asset type provide the Bank with service standards which are sufficient to provide the best possible result to its clients on a consistent basis?
- (b) do the execution venues selected for each asset type provide the Bank with sufficient market coverage to seek out the best possible result in each market?
- (c) is the number of execution venues selected optimal for the purpose of achieving the best possible result from the volume of business available?
- (d) do the banks or counterparties used continue to have an appropriate credit rating and reputation for fair trading?
- (e) the subject of any specific disputes or complaints;
- (f) for illiquid investments, or those dealt only through a single counterparty, the likelihood of support of a secondary market and the likely terms of any such arrangements.

Consideration of any other metrics or measures that may be relevant to the deals or markets in question.

## **Article 5**

### **Required disclosures and client consents**

#### 5.1. Application

Before the execution or arranging of client orders, the Bank has a duty to disclose specific information about its execution policy to its clients and, in some circumstances, to obtain consent to its terms.

This requirement applies both to professional and retail clients; the following policy focuses, however, on the information that must be presented to, and consents required from, retail clients only.

## **Guidance**

While the Bank remains under an obligation to provide information to, and obtain consent from, its professional clients, there are no explicit requirements about the content disclosed and agreed. For specific requirements applicable to trading for professional clients, please refer to Legal for guidance.

### *5.2. Delivery requirements*

The information required under this Article must be provided to a retail client through a durable medium before the execution of a deal.

### *5.3. Disclosures required for retail customers*

When providing execution services or arranging the execution of deals for retail customers, the Bank must disclose appropriate information about the following subjects.

#### **i) An account of the relative importance of the execution factors.**

## **Guidance**

Straumur determines the relative importance of the various execution factors with reference to the execution criteria. This articulates examples of the various circumstances in which the Bank considers non-price factors to become relevant to achieving the best possible result for its clients.

#### **ii) A list of the execution venues on which the bank places "material reliance" for the execution of deals when performing execution business.**

## **Guidance**

For the purposes of this policy, "material reliance" is judged against the volume of business transacted through the execution services of a venue or other bank. Material reliance is considered to be significant when compared with the trading volumes executed by other means. For example, where a single broker is used to execute an amount of business that is considered immaterial to Straumur, the Bank would not expect to disclose the execution venue. Similarly, if a specialist market is used in a geographic area which receives limited deal flow, the Bank would not expect to make disclosure.

#### **iii) A list of banks to which the Bank passes orders for execution.**

Where Straumur has assessed that it should pass orders to third parties for execution in order to provide the best possible result in the various markets or instruments concerned, it must inform the client of the banks it intends to use. Straumur expects a list of such banks, broken down by instrument(s) concerned, to be available to, or to be accessible by, a client through a durable medium before trading.

#### **iv) Disclosure of whether the Bank will execute transactions off-exchange.**

It is the Bank's policy to ensure that it is able to execute off-exchange transactions with its client base, where these may be relevant to the services it will provide.

## **Guidance**

This disclosure is required to enable the Bank to deal in over-the-counter products, such as derivatives, and some structured products and alternative investments. It also permits trading in stocks not listed on a regulated market.

#### **v) A risk warning about how "specific instructions" may have an impact on execution quality.**

Since Straumur has devised its best execution policy to obtain the best possible result when executing client orders, its policy is to provide its clients with a general risk warning to the effect that specific instructions given to the Bank about where the order should be executed may have an adverse effect on the execution quality that could be received.

### *5.4. Required consent – services involving trading activity through regulated markets or MTFs*

All clients must provide some form of consent to the information that is provided to them, although the Bank applies the following policy in relation to specific business:

Where a service involves the Bank executing orders on behalf of its client, either through a regulated market or MTF, prior client consent will be required to the terms of the execution policy.

## **Guidance**

"Prior consent" in the context of the execution policy means that the client has been provided with a copy of its terms, has had sufficient opportunity to consider it, and proceeds to place an order or continue to request services from Straumur. This form of consent is implied from a client's actions. If this form of implied consent is to be relied on, controls should be in place to ensure that the terms are delivered with enough time for a client to consider them.

### *5.5. Required consent – services involving trading other than through regulated markets or MTFs*

In cases where a service involves the Bank executing orders on behalf of its client off-exchange, express prior consent will be required from the client. This occurs where a transaction is performed through a regulated market or MTF.

**Guidance**

“Express prior consent” in the context of executing orders off-exchange means that the client has been provided with a copy of the terms and has positively indicated consent to them in some way. This may be done by checking a box on a website, signing a document, or verbally confirming that the terms are acceptable. In the case of verbal confirmation, an appropriate record of the circumstances must be made. The Bank expects any business line which views verbal consent as sufficient to implement appropriate controls to ensure that sufficient records of a client’s consent are held.

## Appendix 1

On and off-exchange transactions, and OTC derivatives

### **What constitutes financial instruments admitted to trading on a regulated market for the purpose of this policy?**

“Financial instruments admitted to trading on a regulated market” includes all securities, such as equities, bonds, derivatives and structured products, listed on and traded subject to the rules of a regulated market. It includes the trading of such instruments otherwise than under the rules of a regulated market, for example when executing deals in listed instruments outside the scope of the rules of a regulated market.

### **What constitutes “Other financial instruments not listed or traded through a regulated market for the purposes of this policy”?**

This includes transactions in instruments listed on markets that do not qualify as regulated markets under the Markets in Financial Instruments Directive, together with transactions in instruments listed on a regulated market when they occur off-exchange.

It also covers unlisted financial instruments executed or arranged over-the-counter (OTC) and will typically include OTC derivative products such as:

- all unlisted derivatives over other financial instruments (financial derivatives) such as equities or debentures, including financial indices and interest rates;
- unlisted forwards over exchange rates only when used for investment rather than commercial purposes;
- unlisted options and contracts for difference other than those relating to commodities;
- unlisted options and contracts for difference relating to commodities when used for investment rather than commercial purposes

### **What are the indicators about whether a derivative should be regarded as being performed for commercial rather than investment purposes?**

The general indicators for an OTC transaction being performed for investment rather than commercial purposes are:

- (a) the degree of standardisation of the particular contract. Where material contract terms are determined with reference to regularly published prices, standard lots or standard delivery dates, it is likely that they would be regarded as for investment purposes.
- (b) where contracts are settled in cash at the option of one or more of the parties, other than through default or other termination, these contracts are likely to be regarded as for investment purposes;
- (c) where there are arrangements for the payment or provision of margin payments, or where the contract is cleared by a central counterparty or clearing house, a contract is likely to be regarded as for investment purposes.

Please note that these examples are provided as guidance and are not intended as an exhaustive or conclusive list of criteria; they are, however, strong indicators of how contracts are likely to be viewed. For specific guidance please contact your local compliance officer.

## Appendix 2

### Glossary of terms

<b>Arranging execution</b>	<p>The mere receipt and transmission of orders to a third party for execution. Factors that determine the difference between arranging execution and actually providing an execution service are:</p> <ol style="list-style-type: none"><li>i) a bank which contracts with a third party which agrees to provide it with best execution is likely to indicate that the bank is arranging rather than executing;</li><li>ii) a bank which interacts with a number of market participants by asking for a quote which does not itself provide a best execution service to the bank is likely to indicate that the bank is executing rather than arranging execution.</li></ol>
<b>Client order</b>	<p>An instruction to transact from a client, or a decision to deal taken on behalf of a client. A client order arises when the Bank owes a contractual or agency-like duty to a client. It arises because a client is placing reliance on the Bank to act in their best interest.</p> <p>Note that a client order does not arise for a simple request for a quote provided outside an ongoing service relationship, where the client only requests information about possible dealing terms for a financial instrument of their choice.</p>
<b>Durable medium</b>	<p>This is defined as paper or any other form of communication that enables the recipient to store the information in a way that:</p> <ol style="list-style-type: none"><li>(a) makes it accessible for future reference for a period of time adequate for the purposes of the information; and</li><li>(b) allows the unchanged reproduction of the stored information.</li></ol> <p>A “durable medium” includes floppy disks, CD-ROMs, DVDs and the hard drive of the recipient’s computer on which electronic mail is stored. It does not include websites which are unable to satisfy the above criteria.</p>
<b>Execution</b>	<p>The activity of concluding, or arranging the conclusion of, a transaction in a financial instrument. Note that this is performed by two parties in a bilateral transaction. It does not, however, exclude the Bank from providing a specific execution instruction to a third party after an investigation into pricing or other terms which is concluded by that third party with the market on the Bank’s behalf.</p> <p>See Arranging for an example of the distinction between execution business and arranging.</p>
<b>Execution venue</b>	<p>This is defined as the means through which a transaction is executed. It can be:</p> <ul style="list-style-type: none"><li>- a regulated market;</li><li>- a multilateral trading facility;</li><li>- a systematic internaliser;</li><li>- a market maker; or</li><li>- any other liquidity provider that performs a similar function in a non-EEA jurisdiction.</li></ul>
<b>Financial instruments</b>	<p>Investments or financial instruments including those more particularly defined in (a) Article C of Annex 1 to Directive 2004/39/EC of the European Parliament and of the Council.</p>
<b>MTF</b>	<p>Multilateral Trading Facility – a multilateral system operated by an investment bank or a market operator, which brings together a multiple third party buying and selling interests in financial instruments in accordance with non-discretionary rules, subject to the provisions of Title II of MiFID.</p>
<b>Off-exchange transaction</b>	<p>A transaction involving a financial instrument which occurs otherwise than through a regulated market or MTF.</p>
<b>Regulated market</b>	<p>A market listed by The European Commission in the <i>Official Journal of the European Union</i>. The Commission also publishes and updates the list on its website, each time the member states communicate changes to their lists.</p>
<b>Systematic internaliser</b>	<p>An investment bank which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market or MTF.</p>



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