CLEVELAND & CO

External in-house counsel

MIFID II IMPACTS AND IMPLEMENTATION

WE PROVIDE SPECIALIST, FORWARD THINKING ADVICE IN THE FIELD OF INVESTMENT MANAGEMENT AND FINANCIAL SERVICES.

MIFID II

Since 2007 MiFID has been one of the most important pieces of legislation concerning the EU financial markets. As the 3 January 2017 MiFID II implementation date approaches it is becoming increasingly important for firms to ensure compliance with the new requirements. Although a finalised version of the directive is yet to come, firms should start planning for the changes ahead, including the changes which are to be made to the FCA Handbook and to financial services legislation in the UK as a result of MiFID II. Such a transition often involves the expenditure of numerous resources and could be very time consuming depending on the nature of the firm and the services it offers. Cleveland & Co has been preparing to help firms transition into the new legislative regime and implement the changes, which are to be introduced by MiFID II, efficiently and smoothly.

“MiFID II is a massive project both for regulators and industry. We know that across the industry, implementing MiFID II will be a major exercise and we recognise the scale of the challenge posed.”

David Lawton, Director of Markets - FCA

HOW WE CAN HELP

We offer a variety of legal services to our clients to help them transition to the new regulation as smoothly as possible. Our services range from light touch advice to full implementation. We will offer contractual templates that are drafted in compliance with MiFID II; implementation guides, giving directions on how to implement the changes yourself; legal advice on the upcoming directive; and full implementation services to a variety of businesses in the financial services industry. Cleveland & Co is here to help.

KEY MIFID AREAS OF IMPACT

The revised version of MiFID will have an impact on a number of areas, including:

- Dealing commission	- Liens over custodied assets	- IMA reporting obligations
- Product governance	- Recordings of communication	- Pre/post trade transparency
- Fees and charges disclosure	- Suitability	- Conflicts of interest
- Best execution	- Wholesale markets	- High-frequency trading
- Dark pools and dark trading	- Algorithmic trading	- Investor protection

WHO WILL BE AFFECTED

The changes in the above mentioned areas will need to be implemented by a wide range of financial services firms across the investment management and financial services industry. Firms which will be affected include investment firms based the EEA (or, if they have a registered office in the EEA, that office), CRD credit institutions providing investment services or related activities, and collective portfolio management investment firms. If you fall within any of these categories, or if you are unsure whether you will be affected by the changes, please get in touch so we can discuss how we can be of assistance to you.

ABOUT US

We operate as external in-house counsel, thereby offering an alternative to hiring internally or engaging a contractor. We work just like any other in-house counsel, using internal documentation, liaising directly with all relevant business people (including front office, middle and back office, business development, finance, risk, compliance and legal) and escalating matters to the head of the department as part of the client's usual process. Our expertise and previous in-house experience allow us to: understand the commercial realities and needs of our clients; and work with a cross section of industry professionals, from portfolio managers through to CEOs, in EMEA, Asia Pacific and North America. We provide all legal, commercial, practical and strategic advice across a full range of business lines specific to investment management and financial services. For further information please see:

www.cleveland-co.com/about-us/

CONTACT

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