



MiFID2 – Documents and Policies Update for Asset Managers

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Background

The EU's Markets in Financial Instruments Directive (**MiFID1**) established a pan European framework for the provision of investment services and the operation of markets. It has been in force since November 2007. The existing MiFID1 framework is being substantially amended by a recast Markets in Financial Instruments Directive and Regulation (together, "**MiFID2**") which will come into effect on **3 January 2018**. MiFID2 significantly increases the scope of applicable regulatory obligations compared to MiFID1, including many which impact on legal agreements and compliance policies.

This briefing note

This briefing note is targeted principally at buy-side/asset management firms.

Firms within scope of MiFID2 have typically planned to implement MiFID2 updates to legal and compliance documents during Q3 and Q4 of 2017. As we approach this period, we at Simmons & Simmons thought it would be helpful to share our general views on what documentation reviews and updates asset management firms within scope of MiFID2 may wish to prioritise. Accordingly, the purpose of this briefing is to provide a checklist of the types of legal agreements and compliance policies which are likely to be impacted by changes brought in by MiFID2, as implemented in the UK.

We have a separate pricing list setting out our fixed pricing for standard MiFID2-compliant template documentation and indicative pricing for other MiFID2-compliant documentation reviews, which is available on request. Please speak to your usual contact at Simmons & Simmons for further information or see the Key Contacts list on page 14.

This briefing note sets out a Document and Policies Update Table which lists a variety of commonly implemented documents, and then categorises the likely impact of MiFID2, along with a brief summary of the reasons why a change or new document is required. The Table applies to the following types of firms which may want to review and update the particular document:

- MiFID investment firms (referred to in the Table as "**MiFID**")
- AIFM / UCITS ManCo with MiFID top-up permissions (referred to in the Table as "**TU**", and "**TU**" refers to its top-up services as opposed to fund management activities. Pure fund management activities are captured by the AIFM / UCITS reference)
- "Pure" AIFMs (which do not hold any MiFID top-up permissions) but to which the relevant MiFID2 provisions apply as a result of FCA gold plating (referred to in Table as "**AIFM**")
- "Pure" UCITS ManCos (which do not hold any MiFID top-up permissions) but to which the relevant MiFID2 provisions apply as a result of FCA gold plating (referred to in Table as "**UCITS**")

Please note: the acronyms MiFID, TU, AIFM and UCITS, as defined above, are used in the second column of the table to categorise firm types. Please also refer to our separate briefing note specifically covering fund management documents, such as the fund management agreement, prospectus and board minutes.

This note categorises the likely impact of MiFID2 on a red-amber-green rating scale as follows:

MiFID2 Impact	Meaning
High	MiFID2 requires either an entirely new agreement / policy to be put in place, or an existing document to be almost entirely amended
Medium	MiFID2 requires an existing agreement / policy to be significantly amended
Low	MiFID2 requires little or no amendments to an existing agreement / policy (although the agreement / policy may need to be reviewed for completeness)

Assumptions

The Document and Policies Update Table has been prepared on the assumption that the firm is a UK firm (MiFID firm, AIFM or UCITS ManCo with MiFID top up permissions or a “pure” AIFM or UCITS ManCo).

The Document and Policies Update Table contains an indicative list of documentation only. Each firm will need to undertake a separate exercise to determine how / if a particular agreement / policy is impacted by MiFID2, and Simmons & Simmons can assist with that exercise. **Not all firms will currently have these policies/agreements, and not all documents will be relevant to all firms post-MiFID2.**

These expected amendments are evolving in light of ongoing guidance issued by regulators, and market practice is still developing. We would therefore encourage you to check this briefing note on a periodic basis for updates, in the run-up to MiFID2, for any changes to this note.

Furthermore, as MiFID2 is implemented into national law in each EEA member state, local interpretation on the application of MiFID2 may require a different approach to be adopted in respect of other jurisdictions. We have not, in preparing the Document and Policies Update Table, taken into account the local implementation of MiFID2 outside of the UK.

This document (and any information accessed through links in this document) is provided for information purposes only and does not constitute legal advice. Professional legal advice should be obtained before taking or refraining from any action as a result of the contents of this document.

Document and Policies Update Table

1 Legal Agreements

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
CORE MANAGEMENT / ADVISORY AGREEMENTS				
1.	IMA / sub-IMA (UK firm agreeing to provide investment management and related services)	MiFID; TU; AIFM ¹ ; UCITS ¹	High	<ul style="list-style-type: none"> Expansion of and changes to investor protection requirements, including general information to be provided to clients, format requirements to ensure communications are clear, fair and not misleading, complaints handling, conflicts of interest, inducements, best execution, costs and charges disclosures.
2.	Standalone regulatory schedule - IMA (regulatory requirements for an IMA, in a schedule format rather than incorporated into main body of IMA)	MiFID; TU; AIFM ¹ ; UCITS ¹	High	
3.	Delegation agreement (UK firm delegating provision of services to sub-investment manager)	MiFID; TU	Medium	<ul style="list-style-type: none"> Expansion of outsourcing requirements and criteria, including research payment rules. Expansion and changes to investor protection measures (contractually passed down to delegate).
4.	Investment advisory agreement (UK firm agreeing to provide non-discretionary advisory services)	MiFID; TU	Medium	<ul style="list-style-type: none"> Expansion and changes to investor protection requirements and certain related regulatory disclosures.

¹ In relation to some aspects only (for example, payments for research and telephone taping). Please refer to separate Simmons & Simmons briefing note for more detailed discussion on amendments to hedge fund documentation in connection with an AIFM.

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
5.	Risk disclosure statement (IMA supplement)	MiFID; TU	Medium	<ul style="list-style-type: none"> Expanded general information to be provided to clients about the risks and features of investments, and format requirements to ensure clear, fair and not misleading.
6.	Conflicts policy summary (IMA supplement)	MiFID; TU	High	<ul style="list-style-type: none"> Changes to conflicts of interest policy (and corresponding summary) including conflicts identification, management and disclosure. New mandatory requirement to disclose summary to professional clients.
7.	RPA agreement with client (IMA supplement) <i>See also items 13 to 16, below</i>	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> New requirement that receipt of research is only permissible either by paying from manager's own resources or using a Research Payment Account (RPA). Where an RPA is used, various aspects will need to be agreed with or disclosed to the client, including in relation to use of an RPA, the amount of research charge, and level of research budget.
8.	Best execution policy summary (IMA supplement)	MiFID; TU ² ; UCITS	High	<ul style="list-style-type: none"> Changes to best execution requirements (and corresponding summary) including change from 'reasonable steps' to 'sufficient steps', expansion of venue types and customisation for each financial instrument type. New requirement to publish annually a list of top five Brokers and top five Execution Venues for each financial instrument type.
9.	Costs and charges disclosure (IMA supplement)	MiFID	High	<ul style="list-style-type: none"> Expanded costs and charges disclosure requirements and level of detail to be included.

² The FCA has indicated that the best execution requirements will apply to AIFMs with top-up permissions.

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
DISTRIBUTION-RELATED AGREEMENTS				
10.	Fund distribution agreement	MiFID; TU; AIFM; UCITS	Medium	<ul style="list-style-type: none"> New product governance regime applicable to manufacturers and distributors. Need to ensure arrangements between manufacturers and distributors are clear in relation to obligations and responsibilities, negative and positive target market, reporting obligations and information flow between parties, distribution strategy and complaints.
11.	Sub-distribution agreement	MiFID; TU; AIFM; UCITS	Medium	<ul style="list-style-type: none"> New product governance regime applicable to distributors. Need to ensure arrangements between distributors in distribution chain are clear in relation to obligations and responsibilities, negative and positive target market, reporting obligations and information flow between parties, distribution strategy and complaints.
12.	Co-manufacturer agreement	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> New product governance regime applicable to manufacturers. Need to ensure where firms manufacture products with a non-EEA manufacturer that an agreement is put in place to make clear the responsibilities of the parties.
RESEARCH-RELATED AGREEMENTS				
13.	Research purchase agreement	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> Firms using RPAs will need to ensure they document with research providers what types of research they wish to receive and the framework for paying for such research, to satisfy MiFID2 unbundling requirements.
14.	Research charge collection agreement	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> Firms using RPAs may wish to agree that research charges are collected by brokers on a trade-by-trade basis (rather than periodic transfer of funds by the client), in a manner similar to the CSA model under MiFID1. This mechanism may need to be separately agreed as a supplement to a broker's terms of business.
15	RPA administration agreement (where manager is using a third party administrator)	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> Firms using a third party to administer the research payment account may wish to enter into a specific agreement with the provider of the administration services, both to manage legal risk and address regulatory requirements.

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
16.	"No research" instruction (where manager is not paying for research)	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> Firms consuming research will need to ensure they are clear with research providers what types of research they cannot receive for free and to instruct research providers accordingly.
RELATIONSHIP WITH SELL-SIDE				
17.	Broker terms rebuttal letter	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> Sell-side firms will revise and re-issue their existing terms of business for MiFID2 compliance and may also seek to more generally revise their terms of business. The rebuttal letter is intended to provide a response to any such re-issue by setting out the terms to which a buy side firm will agree. This may cover both regulatory/compliance issues, and contractual/legal risk management issues.
18.	Transmission agreement	MiFID	High	<ul style="list-style-type: none"> If relying on the "transmission exemption" for transaction reporting (i.e. transmitting an order to another investment firm) certain criteria will need to be met, including a written transmission agreement entered into by the parties including timing for provision of order details and validation by the receiving party.

2 Compliance policies and procedures

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
CORE MANAGEMENT / ADVISORY AGREEMENTS				
1.	Compliance manual	MiFID; TU; AIFM; UCITS	Medium	<ul style="list-style-type: none"> Comprehensive review and update required to core compliance manual to reflect broad MiFID2 changes. Cross referencing to policies/wording taken from other policies or processes will need to be updated in line with any changes to those other policies or processes.
2.	Compliance monitoring programme	MiFID; TU; AIFM; UCITS	Medium	<ul style="list-style-type: none"> Certain new compliance checks may need to be implemented. Cross referencing to policies/wording/timing taken from other policies or processes (including, but not limited to, senior management oversight processes, knowledge and competency reviews) will need to be updated in line with any changes to those other policies or processes. CMPs must also now be specifically drafted on a risk sensitive basis.
SENIOR MANAGEMENT AND SYSTEMS AND CONTROLS				
3.	Governance / senior management / systems and controls policy	MiFID; TU ³	Medium	<ul style="list-style-type: none"> New and expanded prescriptive criteria in relation to composition and duties of management body, limitations on number of directorships that can be held, adequate time to be spent on the role, management responsibilities including oversight and approval of policies and procedures and stress testing, significant function allocations among senior managers and remuneration.
4.	Board / Management Committee terms of reference (including adequate time)	MiFID; TU ³	Medium	

³ Remuneration provisions will not apply to AIFMs/UCITS ManCos with top-up permissions.

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
5.	Senior management diversity policy	MiFID; TU	High	<ul style="list-style-type: none"> New and expanded prescriptive criteria in relation to composition and duties of management body, including a diversity policy to address the selection of members of the management body, its objectives, targets and the extent to which these objectives and targets have been achieved.
6.	ICAAP and risk assessment	MiFID; TU	Medium	<ul style="list-style-type: none"> New and expanded prescriptive criteria in relation to management responsibilities including oversight and approval of policies and procedures and stress testing.
7.	Risk management policy	MiFID; TU	Medium	
8.	Outsourcing / delegation policy	MiFID; TU	Medium	<ul style="list-style-type: none"> Expansion of outsourcing requirements and criteria. Expansion and changes to investor protection measures (contractually passed down to delegate).
TRADING POLICIES				
9.	Best execution policy	MiFID; TU ⁴ ; UCITS	High	<ul style="list-style-type: none"> Changes to best execution requirements including change from 'reasonable steps' to 'sufficient steps', expansion of venue types and customisation for each financial instrument type. Increase in number of relevant financial instrument types from 5 to 22. New requirement to publish annually a list of top five Brokers and top five Execution Venues for each financial instrument type.
10.	Order handling / aggregation & allocation / cross-trading policy	MiFID; TU ⁴ ; UCITS	Low	<ul style="list-style-type: none"> Expansion of venue types, additional methods for making client limit orders public and clarification that the choice of venue must be made in line with a firm's execution policy.

⁴ The FCA has indicated that the best execution requirements will apply to AIFMs with top-up permissions.

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
11.	Inducements policy and payment for research policy	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> Narrowing of permissible minor non-monetary benefits, new list of circumstances meeting the 'quality enhancement' test for permissible inducements, disclosure obligations. New requirement that payment for research received is only permissible by paying hard dollars or using a Research Payment Account (RPA), and corresponding requirement to implement RPA policy if using RPA.
12.	Suitability policy	MiFID; TU	Low	<ul style="list-style-type: none"> Limited impact where no investment advice is provided. New concept of 'independent' and 'non-independent' advice and expanded disclosure requirements for the provision of advice. Minor drafting / cross reference updates may be required.
13.	Valuation policy	MiFID; TU	Medium	<ul style="list-style-type: none"> Requirement to provide information to clients on the method and frequency of valuation of financial instruments in the client's portfolio. New requirement to report to clients if portfolio depreciates by 10% (and every 10% thereafter) no later than the end of business day (or close of next business day). Minor drafting / cross reference updates may be required.
14.	Algorithmic / electronic trading policy	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> New requirement to have policies in place to ensure compliance staff have a general understanding of algorithms to effectively monitor, compliance staff have access to a 'kill function' or access to persons who do, sufficient staff have necessary skills to manage algorithmic trading and sufficient technical knowledge and staff training. New requirement to put alerts in place to indicate potential market abuse, ensure system resilience, and have various prescribed and effective systems and controls in place. New requirements in relation to algorithmic trading to pursue a market making strategy.

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
15.	Trade error policy	MiFID; TU	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
16.	Proxy voting policy	MiFID; TU	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
MARKET CONDUCT AND OTHER ANTI-FINANCIAL CRIME				
17.	Market conduct / insider dealing / market abuse policy	MiFID; TU; AIFM; UCITS	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
18.	Wall-crossing policy	MiFID; TU; AIFM; UCITS	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
19.	Rumour handling policy	MiFID; TU; AIFM; UCITS	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
20.	Use of consultants policy	MiFID; TU; AIFM; UCITS	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
21.	AML policy / anti-financial crime / anti-corruption policy	MiFID; TU; AIFM; UCITS	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
STAFFING / EMPLOYEE POLICIES				
22.	Remuneration policy	MiFID	Medium	<ul style="list-style-type: none"> Senior management will need to define, approve and oversee remuneration policy. Restrictions on basis for remuneration criteria and requirements in relation to balance of fixed and variable components. Sales staff remuneration structures do not encourage irresponsible conduct in cross-selling/package product scenarios or suitability assessments
23.	Personal account dealing policy	MiFID; TU	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
24.	Gifts & Entertainment policy	MiFID; TU; AIFM; UCITS	Medium	<ul style="list-style-type: none"> Narrowing of permissible minor non-monetary benefits, new list of circumstances meeting the 'quality enhancement' test for permissible inducements, disclosure obligations.
25.	Outside business interests policy	MiFID; TU	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
26.	Political activity policy	MiFID; TU	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
27.	Employee / staff handbook	MiFID; TU; AIFM; UCITS	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
OTHER CONDUCT AND ORGANISATIONAL POLICIES				
28.	Conflicts of interest policy	MiFID; TU	Medium	<ul style="list-style-type: none"> Changes including emphasis on conflicts identification, management and as a last resort disclosure, clarification around client disclosures of conflicts and change from "reasonable" steps to "appropriate" steps.
29.	Placing / underwriting policy (as provider of placing or underwriting services)	MiFID; TU	High	<ul style="list-style-type: none"> New additional requirements in relation to placing and underwriting activities, including information to be provided to the issuer, having a centralised process to identify and record relevant operations and identify and manage conflicts of interest. Specified inducement non-compliant practices when placing, such as laddering and spinning and requirement to put in place an allocation policy setting out the process for developing allocation recommendations.
30.	Investment research policy (as provider of research)	MiFID; TU	High	<ul style="list-style-type: none"> New requirement for research providers to price research separately, to enable research users to pay for research separately to other charges through hard dollars or Research Payment Accounts. Compliance with organisational rules related to provision of research.

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
31.	Client assets policy	MiFID; TU; AIFM; UCITS	Medium	<ul style="list-style-type: none"> New requirement to appoint a single officer of sufficient skill and authority to monitor compliance with client assets regime. Restrictions on title transfer collateral arrangements, requirements for securities financing transactions and requirements on diversification of client money.
RECORD KEEPING AND ELECTRONIC SYSTEMS				
32.	Record keeping policy	MiFID; TU; AIFM ⁵ ; UCITS ⁵	Medium	<ul style="list-style-type: none"> Expanded regime, including non-exhaustive list of record keeping requirements, and additional requirements on storage. Transaction record keeping requirements expanded to include every initial client order or decision to deal and/or every execution confirmation received.
33.	Phone taping and electronic communications retention policy	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> New requirement to establish a recording of telephone and electronic communications policy. Requirement to take reasonable steps to prevent staff making, sending or receiving in-scope telephone conversations or electronic communications on privately owned devices that cannot be recorded, and keep a record of privately owned devices that have been approved for use. Specific requirements on storage and retention of records.
34.	Complaints management policy	MiFID; TU	High	<ul style="list-style-type: none"> More prescriptive obligations, including requirement to have a complaints management policy, record complaints received and resolution measures, client disclosure of complaints handling process on request or when acknowledging complaint, provide regulator with complaints information regularly and advise clients of their right to civil action (ADR). Requirement to establish a complaints management function.

⁵ Records only in relation to obligations to which they are subject.

Ref.	Document Type	Firm	Impact	Key Reasons for Change/Document
35.	Business continuity policy	MiFID; TU	Medium	<ul style="list-style-type: none"> Limited change from MiFID1 (directly), but updates required in light of other changes to business impacted by MiFID2 (e.g. outsourcing rules, product governance regime, transaction reporting, record keeping, client categorisation etc.).
36.	Information security policy	MiFID; TU	Medium	<ul style="list-style-type: none"> Limited impact (directly), but updates required in in light of other changes to business impacted by MiFID2 (e.g. outsourcing rules, record keeping, reporting requirements).
37.	Use of social media policy	MiFID; TU	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
38.	Privacy policy	MiFID; TU; AIFM; UCITS	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
COMMUNICATIONS-RELATED POLICIES				
39.	Responding to regulatory enquiries / litigation policy	MiFID; TU	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
40.	Media / press relations policy	MiFID; TU	Low	<ul style="list-style-type: none"> Minor drafting / cross reference updates may be required.
41.	Product governance / product distribution policy	MiFID; TU; AIFM; UCITS	High	<ul style="list-style-type: none"> New product governance regime applicable to manufacturers and distributors. Need to ensure product approval and product distribution processes comply with new regime, including identifying end target market (positive and negative), identifying conflicts of interest, applying stress testing scenarios, considering charging structure, considering information flow between manufacturers/distributors and within distribution chain, management approval requirements, identifying distribution strategy, information flow regarding complaints, having regular review cycles and ensuring staff have sufficient expertise.
42.	Treating customers fairly (TCF) policy	MiFID; TU	Medium	<ul style="list-style-type: none"> Conduct of business obligations expanded to include ECPs. Limited change from MiFID1 (directly), but updates required in light of other changes to business impacted by MiFID2 (e.g. remuneration considerations, conflicts of interest, senior management duties to oversee risk tolerance etc.).

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