

Market Structure

- Pre- and Post- Trade transparency

Investor Protection

- Portfolio is constructed with the client's objectives
- Monitored for suitability on an ongoing basis
- Rethinking of Advice Process
- Technology helps offer more efficient, scalable and investor-centric services
- Review product lineups to define target markets
- Research and payment unbundling
- Ban on Commissions and Rebate Payments for Independent advisors

Fee Transparency

- More transparency on the costs of products
- Detailed Cost Breakdown into one-off (entry & exit fees), incidental (performance fees) and transaction fees related to the investment product

Internal and External Controls

- Transparency requirements imply enhanced record keeping of communication obtained through different channels
- Defined target markets for investment products
- Monitored distribution of investment products

