

MiFID II

Time for strategic business decisions



What is MiFID II about?

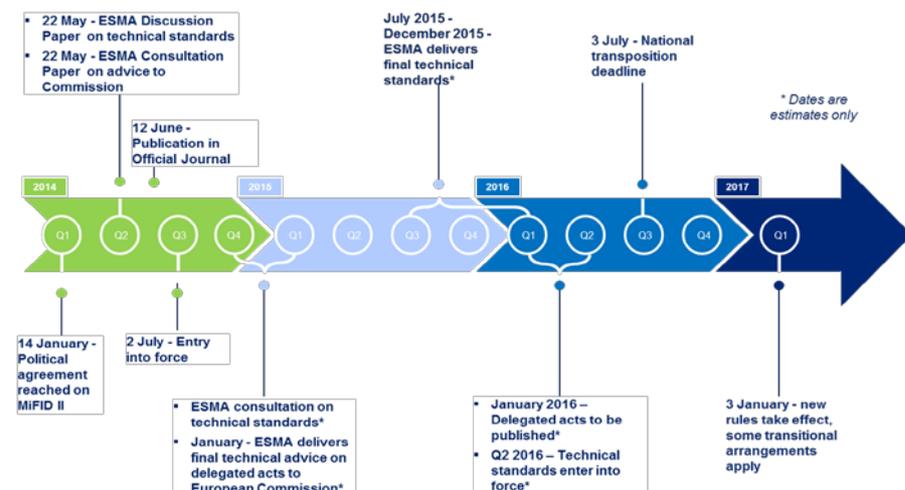
MiFID II combines a Directive (MiFID) and a Regulation (MiFIR).

Applicable from January 2017, MiFID II prohibits inducements for discretionary asset management and 'independent' advice, directly challenging business models and putting pressure on revenue of asset and wealth management. Moreover, MiFID II significantly enhances "operational" requirements of market structure, reporting and governance and also enhancing regulatory supervision.

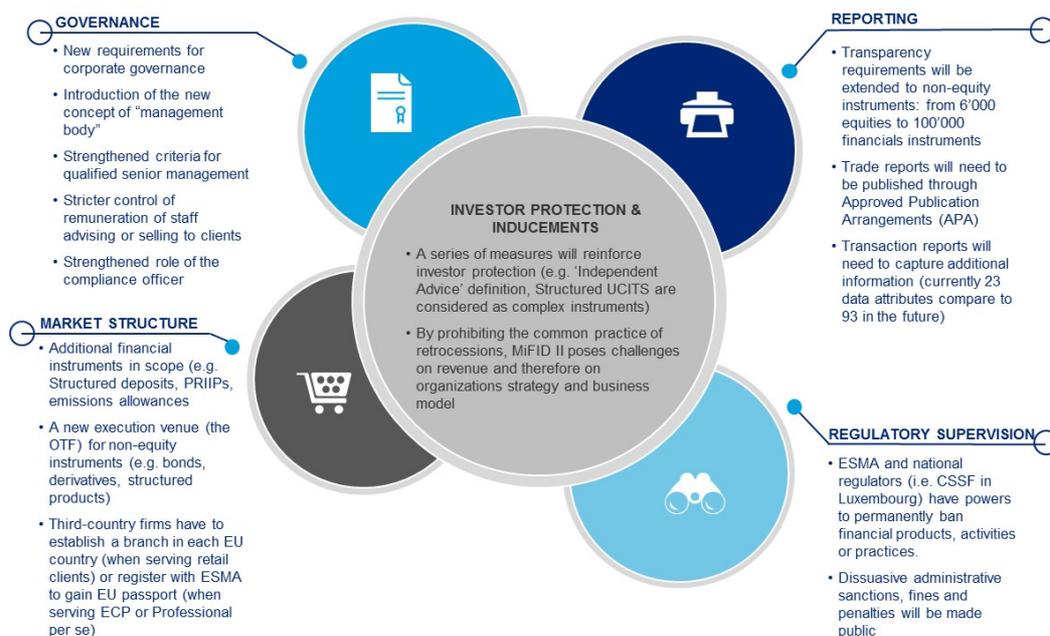
Immediate concerns for market players

	Distributors	Fund Manager	Platform providers
Analyse the revenue impact according to various scenarios and business model options	✓	✓	✓
Compare alternative remuneration models to compensate services to the clients	✓		✓
Enhance product development strategy to respond to new distributors' requirements		✓	
Benchmark alternative positioning in the fund distribution landscape	✓	✓	✓

It is the right time to plan your MiFID II strategy



Main impacts of MiFID II – with inducement ban being the far most impacting element



Deloitte Service offering – Top priorities

- 1 Awareness session combined with a 1-hour qualitative discussion of high level impacts.
- 2 P&L protection toolkit: support in shifting from a fee-based (retrocession) remuneration model to commissions charged to client for added value services, through workshops and analyses
- 3 Operational impact assessment and roadmap to ensure efficient remediation efforts, considering efficiency opportunities with other regulations (e.g. EMIR).

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