

MIFID II: Assessing the Impact – Working group

No of Member Volunteers required	8–12
Timeframe	From December 2018, but mainly Q1 2019
Commitment	15–20 hours across the Timeframe
Reports to:	Professionalism

A year into MIFID II and everyone has views on the impact of this monumental piece of legislation. Some argue the impact has been just as they forewarned; others express surprise at some of the consequences. CFA UK plans to join in a CFA Institute-led, pan-EU research project to survey and interview different stakeholder groups, with a focus on two specific areas:

1. The consequences of unbundling research: interview buy-side analysts, sell-side analysts and Corporate FDs / Investor Relations professionals (including SMEs).
2. Product governance & distribution in the EU: interview product developers at AMs, private wealth managers, IFAs & private banks, fund distributors (incl. robo-advisors) and regulators.

Each volunteer will conduct two or more interviews, write up their findings, assist the wider team with the collation of a CFA UK view on each of these areas, and then review the CFA Institute's aggregate EU-wide findings.

The purpose and activity of this working group is to:

- Survey and report findings on the impact of MIFID II on two specific areas of market activity – unbundling research and product governance

Who are we looking for?

- Individuals with a personal interest in assessing the impact of MIFID II on financial markets
- Good interviewing, writing and communication skills
- Availability to attend a kick-off meeting in December, conduct at least two interviews during January 2019 and review the CFA UK & CFA Institute reports during Q1

What will you get out of it?

- An opportunity to expand your personal network
- Insight into key industry developments
- Access to senior stakeholders

Compliance Notes:

- Group members should seek and obtain compliance clearance from their employers in advance of participating.
- Group members will be expected to have read CFA UK's guidance notes on EU Competition Law prior to attending and to conduct themselves in accordance with these notes.
- Group members will participate in a personal capacity and not attend as representatives of their employer.