

Meeting Regulatory Expectations of **Best Execution** under MiFID II

10am to 4pm | 14 March 2018 | Dublin



A practical workshop for **Compliance** and **Front Office** professionals in banks, brokers, asset managers and MiFID investment firms

Attending will help you:

1. Examine the impact of **regulatory developments and priorities** relating to Best Execution and Transaction Reporting under MiFID II
2. Update and refresh your knowledge of the **key compliance requirements**
3. Review the appropriateness of your **best execution arrangements**
4. Understand the importance of an **effective monitoring structure**
5. Benchmark your **best execution governance**
6. Understand how **meeting the requirements will affect your business and client interactions**
7. Consider how you can **get Compliance and the Front Office working effectively together**

CPD
4.5 hours

CTP.

For more information
please visit:
www.ctp.uk.com/bex1803
Email:
emmabond@ctp.uk.com
Tel: +44 330 303 9779

Outline & Objectives

The rules, guidance and 'standards' for Best Execution have been in place since the introduction of MiFID seven years ago. Despite this, regulators continue to find only a small proportion of firms understand and comply with the totality of the Best Execution requirements, with the majority lacking an understanding of the full scope of the rules, how to define and monitor Best Execution and what constitutes appropriate governance. More worryingly, there is often a disconnect between Front Office and Compliance approaches to Best Execution, with Compliance often being kept away from Best Execution issues, due to a perceived lack of skills and understanding. Some firms have even tried to circumvent the prohibition on payment for order flow by redrafting legal documents to achieve the same effect.

Making use of CASE STUDIES and SYNDICATE EXERCISES, this practical course will help **Compliance** and **Front Office** professionals keep up to date with the evolving rules, guidance and standards in this critical area of business and regulatory risk.

"A very useful and interesting presentation and discussion on the present challenges posed by the regulator on best execution monitoring."

Mirabaud

Training Approach

This workshop uses a combination of trainer input, knowledge sharing with interactive syndicate work and case studies. Group size is kept to a maximum of 16 to facilitate sharing of experience amongst the delegates.

"Well delivered. Good presenter. Given a diverse audience but very clear."

Redmayne Bentley

Course Presenter

Gary Pitts

Gary has 25 years of compliance experience in the UK and overseas, including spells with the Personal Investment Authority, Henderson Global Investors, Brevan Howard Asset Management, Religare Capital Markets and as a Managing Partner of Solo Capital Partners. He now runs his own regulatory and governance consultancy, Tetractys Partners LLP. He has extensive asset management, hedge fund and investment banking experience in addition to a broad and deep understanding of corporate governance. Gary is a regular conference speaker and author of technical articles on compliance-related topics. He sits on the regulatory advisory group of the Journal of Securities Operations and Custody. Gary holds Masters degrees from Oxford and London Universities and an MBA from the Open University Business School, is a former director of Cayman and Luxembourg domiciled hedge funds, as well as regulated companies in the UK and South Africa. Gary has been an FSA/FCA registered person in Controlled Functions 10 and/or 11 since 2001. He brings a combination of compliance and commercial experience, in terms of both practical implementation and Board level oversight, to the training he delivers.

How to book

The course fee is **€545 per person + VAT**, including lunch and refreshments. A **10% discount** is available when registering 3 or more delegates.

There are various ways to register:

Website: **www.ctp.uk.com/bex1803**

Email: **emmabond@ctp.uk.com**

Telephone: **+44 330 303 9779**

Post: **Complete and return booking form over page.**

When booking please quote reference

BEXDWEB

THIS PROGRAMME CAN ALSO BE ADAPTED AND DELIVERED IN-HOUSE.

For more information please visit: **www.ctp.uk.com/bex1803** Email: **emmabond@ctp.uk.com** Tel: **+44 330 303 9779**

**Quotations are from delegates to our previous Best Execution events*

Course Agenda

Session	Objective	Content
The scope of the rules	<i>To consider the scope of the best execution requirements and why firms fail to identify the full reach of the application of the Rules.</i>	<ul style="list-style-type: none"> ■ What is the full scope of the requirements? ■ What this means for firms ■ An exploration of why firms get it wrong
Defining Best Execution for your firm	<i>To know what constitutes "Best Execution" in the context of your firm's clients and activities.</i>	<ul style="list-style-type: none"> ■ Definition of "Best Execution" ■ Execution factors and how to weight them (<i>syndicate exercise</i>) ■ Evidencing your work ■ What are "all sufficient steps" under MiFID II? ■ Interaction of Compliance and Front Office
Evidencing venue selection	<i>To be able to review trading venues and systems for alignment with the firm's identified best execution factors.</i>	<ul style="list-style-type: none"> ■ Factors to consider when reviewing brokers ■ Factors to consider when reviewing trading venues and trading algorithms? ■ <i>Syndicate exercise</i>
Constructing a value-added monitoring programme	<i>To use a framework to build an effective monitoring programme that produces value-added management information.</i>	<ul style="list-style-type: none"> ■ First and Second line monitoring ■ The roles of Front Office and Compliance ■ The use of automated monitoring ■ <i>Syndicate exercise / group discussion</i>
Payment for Order Flow	<i>To understand the definition of payment for order flow arrangements and why these are prohibited.</i>	<ul style="list-style-type: none"> ■ What is payment for order flow and why is it prohibited? ■ Learning to identify disguised payment for order flow arrangement
Best Execution Governance	<i>To identify the governance requirements for Best Execution, with an emphasis on meeting regulatory requirements</i>	<ul style="list-style-type: none"> ■ The importance of proper governance ■ Regulatory benchmarks for governance? ■ Ownership of the governance process ■ Management Information – sorting the wheat from the chaff (<i>syndicate exercise</i>)
Compliance oversight and internal audit	<i>To consider the respective roles of Compliance and Internal Audit and the skill sets required to deliver effective advice and monitoring</i>	<ul style="list-style-type: none"> ■ Roles of Compliance and Internal audit? ■ How do we avoid overlap? ■ What specific skill sets do we need for our staff and how do we acquire them?
The future – what does MiFID 2 hold for Best Execution?	<i>To examine the proposed changes in MiFID II relating to best execution and the structure of the market</i>	<ul style="list-style-type: none"> ■ What are the proposed changes? ■ How will they build on the current requirements? ■ Execution quality publication ■ What is the timetable? ■ What are the key Regulatory Technical Standards?

COURSE BOOKING FORM

Please post, fax or email completed form to addresses listed below.

CTP.

Thank you for registering to a CTP event. Once the completed booking form is received, your place/s will be reserved and you will receive confirmation by email. Joining instructions will be sent 2 weeks before the event date. Please note all **delegate fees are payable prior to the course**.

There is a 10% discount when registering 3 or more attendees. Please complete another form for additional delegates.

Course Title	BEST EXECUTION UNDER MIFID II
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Date	14 March 2018	Event code	BEXDWEB
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Delegate 1	Mr / Mrs / Miss / Ms / Other	Name	
	Tel	Role	
	Email		

Delegate 2	Mr / Mrs / Miss / Ms / Other	Name	
	Tel	Role	
	Email		

Delegate 3	Mr / Mrs / Miss / Ms / Other	Name	
	Tel	Role	
	Email		

Company Name			
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Booking Contact (if different)			
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Payment details	I authorise you to debit my account with the amount of €	inc VAT
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I wish to pay by	<input type="checkbox"/> Mastercard	<input type="checkbox"/> Visa	Please invoice <input type="checkbox"/>																				
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Cancellations, Substitutions and Transfers. The following cancellation charges apply: 30+ days before the course date = no charge; 15-29 days before the course date = 50% of the course fee; 0-14 days before the course date = 100% of the course fee. If the registered delegate cannot attend, we shall be pleased to welcome a substitute at no extra charge – please advise us beforehand. If a delegate fails to attend without prior notification, the course fee is payable in full. Please note CTP is unable to accept any liability for non-attendance caused by severe weather or travel disruption. Requests to transfer to the next available course date may be accepted, subject to availability. The option to transfer is only available if received prior to the original course date, once the original course fee has been paid in full and to a course taking place within 12 months. Transfers made 1-30 days prior to the course date, will be charged at 25% of the course fee. For substitutions, cancellations and transfer enquiries, please contact info@ctp.uk

CTP is a trading style of Corporate Training Partnerships Ltd, registered in England and Wales (no. 04440798)

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