

Keep up to date with the evolving rules, guidance and standards in this critical area of business and regulatory risk



Meeting FCA Expectations of Best Execution

9.00am to 12.15pm | 6 March 2019 | City of London

In just one day:

- Review your compliance with MiFID I requirements as a foundation for MiFID II
- Update and refresh your knowledge of regulatory developments and priorities, including the impact of TR14/13
- Consider the appropriateness of your best execution arrangements
- Recognise the importance of an effective monitoring structure
- Understand the new data gathering and reporting requirements



CTP.

For more information

Email:

emmabond@ctp.uk.com

Visit:

www.ctp.uk.com/bestex

Tel:

0330 303 9779

Outline & Objectives

The FCA rules, guidance and 'standards' for Best Execution have been in place since the introduction of MiFID seven years ago. Despite this, the FCA's thematic review of Best Execution found only a very small proportion of the firms visited actually understood and complied with the totality of the Best Execution requirements, with the majority lacking an understanding of the full scope of the requirements, how to define and monitor Best Execution and what constitutes appropriate governance. More worryingly, the regulator has pointed to 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.

"Very useful and relevant and good discussions"

Pershing

Who will benefit?

This practical course will help **Compliance** and **Front Office** professionals in all firms that execute, receive and transmit or place orders for execution.

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.

Course Presenter

Gary Pitts

Gary has 25 years of compliance experience, 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.

"It was a comprehensive, well taught class with lots of interaction. I found it really practically useful"

Majedie Asset Management

How to book

The course fee is **£395 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/bestex**

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

Telephone: **0330 303 9779**

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

When booking please quote reference

BEXWEB

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

For more information please visit: **www.ctp.uk.com/bestex** Email: **emmabond@ctp.uk.com** Tel: **0330 303 9779**

Course Agenda

Session	Objective	Content
The scope of the rules	<i>To consider the scope of the FCA 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 MiFID I and II requirements? ■ What this means for firms - which firms are affected
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 ■ Evidencing your work ■ 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
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
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 the FCA SYSC 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
Compliance oversight and internal audit	<i>To consider the 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 to avoid overlap ■ What specific skill sets do we need for our staff and how do we acquire them
The future – what does MiFID II hold for Best Execution?	<i>To examine the proposed changes in MiFID II relating to best execution, reporting, analysis 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 ■ What is the timetable ■ Future-proofing – what we need to think about

COURSE BOOKING FORM

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



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	MEETING FCA EXPECTATIONS OF BEST EXECUTION
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Date	6 March 2019	Event code	BEX1903
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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	
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Company Name			
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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

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