

➤ **IMPLEMENTATION IN 2018 – EX POST COST TRANSPARENCY 2019**

➤ **PROJECT BASED TYPICALLY**

**COMPLIANCE: INTERPRETATION, OWN TASKS, PROJECT SPONSOR**

**INTERNAL AUDIT: PROJECT AUDIT, IMPLEMENTATION AUDIT**

➤ **AUDITS PER MIFID TOPICS: INVESTOR PROTECTION, BEST EXECUTION ETC.**

➤ **REGULATORY INTERPRETATIONS / LOCAL REGULATORS**

➤ **GENERAL GUIDANCES AND CHANGES IN APPROACH**

## Inducements:

- **Value / minor inducements**
- **Trailer fees**
- **Quality improvements**
- **Inducement registers**

## Ex ante / ex post cost transparency:

- **Details of cost reports / disclosures**
- **Delivery channels**
- **Personalization / samples**
- **Timeline**

## Product approval and target market

- **Product classes vs. individual products**
- **ISIN based product evaluation**
- **ESMA guidelines**
- **Different practices for negative target market**
- **Product approval committee practices**

## MIFID2 vs. GDPR

- **Investor protection vs. data protection**
- **Level of details in MiFID tests / suitability and appropriateness**
- **Deals not materialized / booked**