

1. Record Nr.	UNINA9911019112703321
Titolo	The future of investing : in Europe's markets after MiFID // edited by Chris Skinner
Pubbl/distr/stampa	Chichester, England ; ; Hoboken, NJ, : John Wiley, c2007
ISBN	9786610941322 9781119208464 1119208467 9781280941320 1280941324 9780470517116 0470517115
Descrizione fisica	1 online resource (293 p.)
Collana	Wiley finance
Altri autori (Persone)	SkinnerChris
Disciplina	346.24/092
Soggetti	Securities - European Union countries Investments - Law and legislation - European Union countries Banks and banking - Securities processing - European Union countries
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	The Future of Investing; Contents; About Chris Skinner; About the Contributors; Acknowledgements; Introduction; Part 1 MiFID's Vision, Rules and Requirements: the Principles; 1 The Benefits, Opportunities and Challenges of MiFID; 1.1 Anticipated benefits of MiFID; 1.1.1 Increased competition; 1.1.2 Enhanced investor protection; 1.1.3 Increased transparency; 1.1.4 More effective regulatory co-operation; 1.1.5 Deregulation and the principles-based approach; 1.2 Opportunities and challenges; 1.3 Conclusion; 2 An Overview of MiFID; 2.1 The Lamfalussy process 2.2 Lamfalussy Level 1, legislation and directives 2.3 Lamfalussy Level 2, technical implementation and advice; 2.4 Instruments affected by Level 2 measures; 2.5 Lamfalussy Level 3, local conduct of business rules; 2.6 Lamfalussy Level 4, enforcement of rules; 2.7 MiFID's detailed provisions; 2.8 Organisational requirements; 2.9 Conduct of business requirements; 2.9.1 Client classification; 2.9.2 Marketing; 2.9.3

Information about the firm and its services; 2.9.4 Client agreements; 2.9.5 Suitability and know your customer; 2.9.6 Appropriateness and execution-only services; 2.9.7 'Best Execution'; 2.9.8 Client order handling; 2.9.9 Reporting information to clients; 2.10 Markets and transparency; 2.10.1 Pre- and post-trade transparency; 2.10.2 Pre-trade transparency; 2.10.3 Post-trade transparency; 2.10.4 Transaction reporting; 2.10.5 Cross-border business, branching, passporting; 2.10.6 Use of tied agents; 2.11 Conclusions; 3 'Best Execution'; 3.1 The Investment Services Directive (ISD); 3.2 'Best Execution' and asset managers; 3.3 'Best Execution' - processes, policies and practices; 3.4 The trading venue; 3.5 The solution for 'Best Execution' compliance? 3.6 'Best Execution' and client classification; 3.7 The MiFID Joint Working Group (JWG), 'Best Execution' Subject Group; 3.8 Approaches to 'Best Execution' No. 1: benchmarking; 3.9 Approaches to 'Best Execution' No. 2: proactive process management; 3.10 Approaches to 'Best Execution' No. 3: 'laissez-faire'; 3.11 Summary of approaches to 'Best Execution'; 3.12 Conclusions; 4 Client Classification; 4.1 Why the detailed focus on client classification?; 4.2 Client classification drives client protection requirements; 4.3 Flexible regime; 4.4 Implications for firms 4.4.1 MiFID drives firms to truly know their clients; 4.4.2 Firms need to pay close attention to client-facing staff training; 4.4.3 Data storage requirements are significant; 4.5 Conclusion; 5 Passporting; 5.1 Not quite so simple; 5.2 What should an approved firm do?; 5.3 What's next for investment firms?; 5.4 How about suitability and appropriateness?; 5.5 The least cost option - reception and transmission of orders; 5.6 So what exactly is involved in providing 'Best Execution'?; 5.7 Is that all?; 5.8 Will MiFID really make a difference?; 5.9 I don't believe it

Part 2 MiFID's Regulatory Regime: Will it Work?

---

## Sommario/riassunto

The Markets in Financial Instruments Directive (MiFID) is the biggest change programme Europe's capital markets have ever attempted. It takes all the protection away from Europe's Stock Exchanges and forces investment banks, brokers and dealers to guarantee best execution. The organisational, process and technology changes demanded by the MiFID are massive. In order to understand these challenges, industry commentator Chris Skinner has gathered the views of Europe's leading figures in the MiFID community to discuss its implications. From an introduction from the European Business School and

---