

Feedback – List of minimum records in Article 51 (3) of the MiFID implementing Directive:

As an investment services company, we are licensed by our regulator to provide investment advice in relation to UCITS. We do not have any products of our own but provide a financial planning service to our customers, who are currently residing within a number of different EU territories. We have completed the pass-porting notification process with our regulator who has in turn notified the EU host state regulators:

- I believe that investors and the industry will have a lot to benefit if a common list of minimum records are maintained by licence holders regulated within the different territories and operating across the EU.
- I feel that there is a lot of emphasis on licence holders operating on regulated markets executing deals on behalf of customers, whilst there is not much emphasis on service providers operating in the area of investment advice.
- I agree that a specific requirement for keeping records of the provision of investment advice should be introduced. I believe that regulations in this respect should be supervised by the home state regulator of the licence holder. At the moment, there are too many rules and regulations applied in EU host states that are also applicable to EU pass-ported entities.
- The list elaborated by CESR is quite comprehensive. However I suggest that requirements are split per type of licence holder activity eg operators on a regulated exchange / operators giving investment advice to customers on a one to one basis.

Thank you for the opportunity to provide feedback at this level.

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