1. : In light of the fact that the Guidelines should apply to all marketing communications relating to investment funds and that distribution of funds is often carried out by distributors, the requirements set out in the Guidelines were inspired by those set out in Article 44 of the Commission Delegated Regulation (EU) 2017/565. Against this background, please specify whether:
2. **You agree that the requirements set out in the Guidelines are in line with those set out in the provisions of Article 44 of the Commission Delegated Regulation (EU) 2017/565;**
3. **You see any gap between the guidance provided under the Guidelines proposed in this consultation paper and the rules applying under the provisions of the aforementioned Article. If so, please justify the reasons and specify which gaps you have identified, including if you consider that the guidance provided under the proposed Guidelines is more comprehensive than the rules applying under the provisions of the aforementioned Article; and**
4. **Any requirements of the proposed Guidelines should be further aligned with the provisions of the aforementioned Article.**

<ESMA\_QUESTION\_CPMC\_1>

Ad a) We agree. The guidelines are more precise Ad b) We agree that the Guidelines are more comprehensive.

<ESMA\_QUESTION\_CPMC\_1>

1. : Do you agree with this all-encompassing approach as regards the definition of marketing communications?

<ESMA\_QUESTION\_CPMC\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CPMC\_2>

1. : Do you agree that a non-exhaustive list of marketing communications should be included in the Guidelines? If yes, please specify whether any element should be added to, or withdrawn from, this list, as set out in the Section 1 of Annex IV below.

<ESMA\_QUESTION\_CPMC\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CPMC\_3>

1. : Do you agree that the Guidelines appropriately take into account the on-line aspects of marketing communications? If not, please specify which aspects should be further detailed.

<ESMA\_QUESTION\_CPMC\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CPMC\_4>

1. : Do you agree that the Guidelines should include a negative list of the documents that should not be considered as marketing communications? If not, please provide details on your views. If yes, please specify whether any element should be added to, or withdrawn from, this list, as set out in Section 1 of Annex IV below.

<ESMA\_QUESTION\_CPMC\_5>

We agree.

<ESMA\_QUESTION\_CPMC\_5>

1. : Do you agree that a short disclaimer is the most appropriate format to identify marketing communications as such and that the disclaimer should mention the existence of the prospectus of the fund?

<ESMA\_QUESTION\_CPMC\_6>

We support the concept of a disclaimer for marketing communications; in our view it is sufficient to state that this is a marketing communication, it is not necessary to also mention that it is not a legally binding document.

<ESMA\_QUESTION\_CPMC\_6>

1. : Do you agree with the approach on the description of risks and rewards in an equally prominent manner? If you do not agree, please indicate your proposed approach to ensuring that all marketing communications describe the risks and rewards of purchasing units or shares of an AIF or units of a UCITS in an equally prominent manner.

<ESMA\_QUESTION\_CPMC\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CPMC\_7>

1. : Please specify whether any specific requirements should be set out in the Guidelines for the description of risks and rewards in an equally prominent manner in marketing communications developed in other media than paper (e.g. audio, video or on-line marketing communications).

<ESMA\_QUESTION\_CPMC\_8>

We don’t see any merit in specifying such requirements.

<ESMA\_QUESTION\_CPMC\_8>

1. : What are your views on this approach? Do you agree that the fair, clear and not misleading character of the information may be assessed differently for marketing communications relating to funds open to retail investors and marketing communications relating to funds open to professional investors only?

<ESMA\_QUESTION\_CPMC\_9>

We definitely agree with the approach of differentiating the target investors (or potential investors) in this regard.

<ESMA\_QUESTION\_CPMC\_9>

1. : Do you agree that marketing communications should use the same information as that included in the information documents of the promoted fund?

<ESMA\_QUESTION\_CPMC\_10>

We agree to the extent that marketing communications must not contradict any information regarding the promoted fund (e.g. KIID, prospectus). Cross references are very useful for investors and a widely known and generally accepted method of communication materials in marketing – you find cross references in many other marketing contexts, not only for funds. Any obligation to use the “*same*” information as in the information documents of the promoted fund would simply foil the concept of distinguishing between marketing communication and detailed (legal) information documents.

<ESMA\_QUESTION\_CPMC\_10>

1. : What are your views on this approach? Do you agree that no minimum set information on the characteristics of the promoted investments should be required in marketing communications as this should depend on the size and format of the marketing communication?

<ESMA\_QUESTION\_CPMC\_11>

We agree.

<ESMA\_QUESTION\_CPMC\_11>

1. : What are your views on these requirements relating to the fair, clear and not misleading of the information on risks and rewards?

<ESMA\_QUESTION\_CPMC\_12>

The Draft Guidelines contain a description of what is already widely common and also approved by NCAs. Thus, we deem the requirements and restrictions proposed appropriate.

<ESMA\_QUESTION\_CPMC\_12>

1. : Do you agree with this approach on the presentation of costs?

<ESMA\_QUESTION\_CPMC\_13>

We agree with the approach. We want to add that as marketing communications “should not replace the same information contained in the legal and regulatory documents”, cross reference to those legal documents for more detailed information should also be possible in this regard.

<ESMA\_QUESTION\_CPMC\_13>

1. : Do you agree with this approach relating to the information on past and expected future performance?

<ESMA\_QUESTION\_CPMC\_14>

We basically agree with the approach.

<ESMA\_QUESTION\_CPMC\_14>

1. : Do you agree with this approach relating to the information on the sustainability-related aspects of the investment in the promoted fund?

<ESMA\_QUESTION\_CPMC\_15>

We agree with the approach as it is described in the actual Guidelines. We don’t see the need of further explanations in the future, because Art. 13 SFDR is sufficient and the requirement of not contradicting the other coherent documents is not new. Neither SFDR nor its Level 2 measures refer to any other media or documents than those explicitly mentioned within the Regulation (esp. Art. 6 (3) SFDR). Thus, there is no need to further elaborate on marketing communications based on the justification that SFDR and/or its Level 2 requirements would make such additional guidance necessary.

<ESMA\_QUESTION\_CPMC\_15>

1. : What is the anticipated impact from the introduction of the proposed Guidelines? Do you expect that the currently used practices and models of marketing communications would need to be changed?

<ESMA\_QUESTION\_CPMC\_16>

We don’t see a great change overall regarding the high standards for marketing communication that are already common practice within the industry.

<ESMA\_QUESTION\_CPMC\_16>

1. : What additional costs and benefits would compliance with the proposed Guidelines bring to the stakeholder(s) you represent? Please provide quantitative figures, where available.

<ESMA\_QUESTION\_CPMC\_17>

Some expected benefits will be a higher level of harmonization and potential for cost efficiency.

<ESMA\_QUESTION\_CPMC\_17>