

Best Execution: how to implement the new FinSA obligations

- > Treatment of clients' orders: procedures and transparency required by FinSA
- > What is the quality of service of execution?
- > How to select execution platforms?

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Legal and regulatory obligations relative to execution

- Legal and regulatory framework
- FinSA conduct rules applicable to execution via the 3 financial services: Discretionary Portfolio Management (DPM), advisory, execution only
- Conflicts of interests and execution

Cecilia Peregrina

Treatment of clients orders: what are the FinSA requirements in practice?

FinSA obligations relative to the treatment of clients orders

- What is meant by treatment?
- Difference between treatment and transmission
- Optimal execution of orders : what are the main criteria to be taken into account when choosing an execution platform according to FinSA? Different weighting depending on the client classification
- Diligence obligation and equality of treatment: practical examples
- The requirements in terms of procedure and transparency in relation with the clients orders

Cecilia Peregrina

Sanctions for non-compliance to Best Execution obligations (surveillance law, criminal law, civil law)

Cecilia Peregrina

FinSA obligations relative to optimal execution of clients orders

- Detailed presentation of the main criteria of best execution: price, costs, speed, probability of execution and settlement; size of order
- Scope of the requirement to obtain the best possible result for the client: for example, what is the quality of the execution service?
- Scope of application of the principle of best execution: providers, financial services, clients and financial products in scope
- Trade-offs between costs, speed, quality: classic market condition, illiquid markets, illiquid instruments

Brice Tétré

Selection of execution platforms: what are the criteria of FinSA and FinSA?

- «notably the rate, the costs and the speed and probability of execution and settlement»

Maxime Lagane

Provider of execution service: organisational requirements, liability

What must be the content of the Best Execution internal policy) to be reviewed annually?

- Determination of the factors and criteria of execution which enable to obtain the best possible result for the clients
- Principle of immediacy of the treatment of the clients orders
- Selection of the places of execution
- Execution of OTC orders/ outside of a regulated market
- Treatment of commission received from third-parties
- Spécificities linked to certain asset classes
- Obligation of accountability to the clients

Brice Tétré

How must the execution service provider organise itself: procedures, documentation, internal controls

- Formalisation of procedures and documentation of controls
- Proof of optimal execution of clients market orders
- Surveillance and monitoring of the best execution policy
- Internal instructions which govern the methods of execution of the clients orders
- Governance framework
- Internal control

Brice Tétré

In which cases is the provider of execution service liable towards the investor/client?

- Which are the obligations of the advisor when the client requests to execute market orders which are non-suitable or inconsistent with the investment policy? Does he have to refuse to execute the orders?
- When the client's order impacts the whole portfolio, should the investment policy be updated? What if the client refuses to update the investment policy declaration but insists that his order must be executed? Should a new account (« unmanaged account ») be opened?

- Responsibility of the provider to monitor all persons acting in its name: which controls are requested?

Cecilia Peregrina

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PRACTICAL INFORMATION

Venue
Kameha Grand
Dufaux-Strasse 1, Zurich

Visio conference on Zoom

The Zoom link and the documentation will be sent to the participants on 8 June in the afternoon. Academy & Finance provides technical assistance before and during the conference: you can contact Matheus Amorim at: mamorim@academyfinance.ch

How to register

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by fax: +41 (0) 22 849 01 10
by e-mail: info@academyfinance.ch
by post: Academy & Finance SA
PO Box 6069, CH-1211 Geneva 6
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Fees

620 CHF (+ VAT 7.7%)
Asset managers of ASG-VSV: 460 CHF
Other asset managers: 490 CHF
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Payment is made by bank transfer or by credit card. Credit card payments will be debited immediately upon receipt of card details. In any case, we will send you an invoice by email.

Substitution & cancellation policy

Substitutions from the same company are accepted at any time. Cancellation requests must be received in writing, by fax or by post up to the following dates end of business :

- 26 May refund of 100%
- 2 June refund of 70%
- after 2 June no refund will be made for cancellation.

AF1192

REGISTRATION FORM

I register for the seminar «Best Execution: how to implement the new FinSA obligations?» in Zurich on thursday 9 June 2022.

I will attend in the conference room I will attend online on Zoom

FIRST PARTICIPANT

Full name.....

Position.....

E-mail.....

SECOND PARTICIPANT (-50%)

Full name.....

Position.....

E-mail.....

Company.....

Address.....

Postcode..... City.....

Tel Fax.....

Person to which the invoice must be sent for payment:

Name..... Email.....

Bank transfer Mastercard VISA AMEX

Credit card No : _____ / _____ / _____ / _____ Expiry date : ____ / ____

Cardholder.....

Address of AMEX cardholder

Date Signature.....

The organisers reserve the right to amend the programme if, despite their best efforts, circumstances oblige them to do so.

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