

Simmons & Simmons

CREDIT SUISSE 



AIMA

AIMA BREAKFAST BRIEFING

Fund Manager Code of Conduct

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What is the FMCC?

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- **1997**
- **Consultation – November 2016**
- **Conclusions – November 2017**
- **IOSCO / FSB**
- **ESMA / AIFMD**
- **Effective – November 2018**

Who will be affected?

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- **Type 9 licensees**
- **Closed-end / open ended funds**
- **Authorised / private funds**
- **Discretionary managed accounts**
- **Responsibility for overall operation of fund**

Securities Lending and Repos

The AIMA logo consists of the letters "AIMA" in white, sans-serif font, centered within a dark blue square. A horizontal magenta bar is positioned directly below the square.

- **Collateral valuation / management**
- **Eligible collateral / haircut methodology**
- **Cash collateral reinvestment policy**
- **Disclosure to investors**

Custody

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- **Functional independence**
- **Due skill, care and diligence**
- **Formal Custody Documentation**
- **Disclosure to investors**

Liquidity Risk Management

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- **Liquidity management policy**
- **Stress testing, monitoring & regular assessments**
- **Tools affecting redemption rights**
- **Disclosure to investors**
- **Overall responsibility?**

Disclosure of Leverage

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- **Calculation**
- **Disclosure**

Managed Accounts

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- **Brokers – Type 1 licensee**
- **Professional investors**
- **Appendix I to FMCC**

Other Changes

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- **Code of Conduct**
- **Side pockets**
- **Reporting to SFC**

What is not happening?



- **MiFID unbundling / soft commission**
- **Remuneration**

What do you need to do?

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- **1 year**
- **Disclosure in PPMs**
- **Fund structures / parties**
- **Internal policies and procedures**

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Q & A