

PUBLICATIONS

Cross-Border Implementation of MiFID II Research Provisions

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On Oct. 26, 2017, the US Securities and Exchange Commission (“SEC”) published three temporary no-action letters providing US broker-dealers and investment advisers relief in the conduct of their business activities with entities subject to the European Union’s Markets in Financial Instruments Directive (“MiFID II”), which will go into effect on Jan. 3, 2018. On the same day, the European Commission released its own FAQ to clarify how asset managers subject to MiFID II research provisions can purchase research services from US and other non-EU broker-dealers. In this article, partners Julian Rainero, Marc Elovitz, Anna Maleva-Otto and former Schulte lawyer Brian Daly detail the temporary relief that will be provided and discuss how to navigate the coming changes.

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