

Nathaniel Lalone Discusses MiFID II Compliance Challenges for Third-Country Firms

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Financial Services partner Nathaniel Lalone spoke with IFLR *Practice Insight* regarding some of the extremes US firms are going to in order to manage the compliance requirements from the revised Markets in Financial Instruments Directive (MiFID II). Nate noted that one area of concern is labelling of each party involved as a decision-maker on either execution or investment. He stated, "There's a very fine distinction to be drawn in some scenarios, and I have heard client concerns around putting a client down as responsible for x or y, which they may not strictly be." It becomes even more complicated when it's a wealth manager working with a firm on deals involving blocks of private clients. Obtaining those passport numbers, if necessary, is not an easy ask.

While compliance challenges with cross-border regulatory regimes are not new, Nate added, "The interesting change with MiFID II is that until now, the conversation has been around wanting to lighten the burden of the US rules, rather than the other way around. Personally identifiable data may be the game-changer, though." ("MiFID II: Third-Country Banks Target Reporting Workarounds," July 4, 2018)

CONTACTS

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