

MiFID II Healthchecks

Our healthcheck tool has been designed to provide you with an effective way of reviewing the success of your MiFID II implementation.

What is it?

We have identified key MiFID II requirements and created a set of questions that focus on the main implementation activities. The questions give you a chance to review how you are doing and if there are any areas that need further work. If further work is needed then we can support you by assessing your current progress in more detail and providing you with a plan of action.

How does it work?

The MiFID II healthcheck tool is split into two different stages.

The first stage involves a discussion between Bovill and key members of your firm. Bovill representation will typically involve a consultant to facilitate the discussion, and act as a subject matter expert, and an associate who will record the outcome. Each area has a standard set of questions covering activities that are relevant to all the subjects, such as updating procedures or ensuring relevant staff are aware of the changes. Additional questions will focus on key aspects relevant to the specific subject.

The second stage is a more detailed analysis of those areas where further work has been identified based on outcomes from the first stage discussion. Bovill will work with you to review against the FCA rules and identify specific gaps.

An extract of the document is provided below as an example.

Topic	Interview based health check (Level 1)			Evidence and review based health check (Level 2)	
	Question	Outcome	Action	Further evidence required?	Action and outcome recorded
Telephone taping	Describe the controls you have in place to ensure all electronic forms of communication are recorded. This covers all relevant internal and external calls including mobile phones and social media messages.				Telephone taping
	What testing will you conduct to ensure all relevant conversations are recorded?				Telephone taping
	Does your recording system have capability for you to track and retrieve relevant calls for at least five years?				Telephone taping

Output/actions

At the end of the process, you will receive the outcomes of stage 1 and 2 and a prioritised action plan that will help focus your MiFID II implementation. We can provide further support to help you implement your action plan.



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