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Investment sub-Committee Member confirmation of continued MiFID II Compliance

Introduction

Reference – The Investment sub-Committee meeting dated 13th September 2017 (Minute 25) confirmed the Wiltshire Pension Fund (“the Fund”) to opt for “Professional Investor” status with effect from 3rd January 2018.

The qualification for adopting the “per se” professional investor status under FCA categorisation was based on the Fund’s nature as a Pension Fund & as a local or public authority. To enable the Fund to maintain its opted status, good governance arrangements have been set in place to ensure Members selected to oversee the Fund’s investment matters continue to discharge their duties & responsibilities in accordance with the regulations.

These arrangements were agreed as part of the Fund’s training strategy at the Wiltshire Pension Fund Committee meeting dated 12th December 2018 (Minute 79) & the WPF Board meeting dated 24th January 2019 (Minute 11)

The unsigned therefore agrees to annually self-certify that as a Member of the Fund’s Investment Sub-Committee they have undertaken the relative training to maintain their knowledge & understanding of investment matters & ensure that they continue to be MiFID II compliant in order to carry out their duties.

Description	Details
Name of Member	
Role	
Fund Year	

In certifying their continued competence to discharge their duties & responsibilities the Member has given consideration to the following definitions & criteria;

Definitions

- ‘Knowledge’ - acquiring & maintaining an appropriate level of experience to fulfil the Fund’s obligations of a “professional client” status & possess the necessary knowledge to meet the relevant regulatory and legal requirements and business ethics standards;
- ‘Appropriate experience’ – that as a Member they continue to successfully demonstrate their ability to perform the relevant service through their role, notably that they can give information on investment products and services, when required;
- ‘Competence’ – that as a Member they can assess and review compliance with the MiFID II guidelines, notably that they can understand and apply the Fund’s internal policies and procedures designed to ensure compliance with MiFID II.

- 'Investment products' means the financial instruments and structured deposits as defined in MiFID II.

Criteria for the knowledge & competence of Members

The Fund's ensure that Members giving information about investment products, investment services or ancillary services have available to them through the Fund the necessary knowledge and competence to:

- a. Understand the key characteristics, risk and features of investment products available through the Fund, including any general tax implications and costs to be incurred in the context of transactions;
- b. Understand the total amount of costs and charges to be incurred in the context of transactions in an investment product, investment services or ancillary services;
- c. Understand the characteristics and scope of investment services or ancillary services;
- d. Understand how financial markets function and how they affect the value and pricing of investment products on which information is provided;
- e. Understand the impact of economic figures, national/regional/global events on markets and on the value of investment products on which information is provided;
- f. Understand the difference between past performance and future performance scenarios as well as the limits of predictive forecasting;
- g. Understand the issues relating to market abuse and anti-money laundering;
- h. Assess data relevant to the investment products of the Fund such as Key Investor Information Documents, prospectuses, financial statements, or financial data;
- i. Understand specific market structures for the investment products and where relevant, their trading venues or the existence of any secondary markets;
- j. Have a basic knowledge of valuation principles for the type of investment products in relation to the information provided.

I certify that I _____ continue to be MiFID II competent & maintain sufficient knowledge & understanding of investment products, investment services and/or ancillary services to continue my role on the Wiltshire Pension Fund's Investment sub-Committee.

Signature	
Date	