

Appendix 2

Suffolk pension Fund investment managers initial views on MiFID II

Investment Manager	Initial View
Blackrock	Currently working with the Investment Association (IA) to lobby the government and FCA in regards to Pension Funds retaining 'professional investor' status. If there is a requirement to 'opt up' then would guide us through the process.
Bluecrest	Have formed a working group to consider all aspects of the legislation, they are currently monitoring developments and will offer advice once the legislation has been finalised.
Brookfield	No action required. The timberland investment is a non-European based managed fund and as such these funds are only relevant to classification at the 'marketing' stage which is complete.
HSBC	Awaiting outcomes from the consultation paper but will be willing to work alongside Pension Funds should there be a requirement to 'opt up'.
KKR	Is in the early stages of its implementation project and will contact impacted clients once legislation has been finalised.
Legal & General	Current investments are suitable for 'retail investors' but there is a possibility this could change. Will be willing to work alongside Pension Fund's should an 'opt up' solution be required.
M&G	Have been following the developments and will issue advice once the UK regulators provide legislation and guidance on the 'opt up' process.
Newton	Would need to 'opt up' to become a 'professional investor' or move to a Pooled investment if a decision is made to retain the status of a 'retail investor'
Pantheon	Are a member of the UK/PE industry body which has already flagged the likely impact of the rule changes with the FCA. Will be able to 'opt up' the Pension Fund to become a 'per se professional investor'.
Partners	Partners are members of the same industry body as Pantheon above. In addition their view is that Pension Funds will be continued to be treated as 'professional investor' due to the appropriate experience, knowledge and expertise required to manager them competently.
Pyrford	No 'opt up' necessary as the current holdings are considered to be a 'non-complex' product and therefore deemed appropriate for retail investors.
Schroders	Awaiting outcomes from the consultation paper but will be willing to work alongside Pension Funds to address any necessary documentation and investment changes should there be a requirement to 'opt up'.
Winton	Believe it will not impact investors into the fund as the 'client' in this case is the managed account.

