

## THE CNMV APPROVES THE TECHNICAL GUIDE ON NON-PROFESSIONAL ADVISERS OF COLLECTIVE INVESTMENT SCHEMES

3 December 2020

- The objective is to include in a Technical Guide, for general information and application purposes, the criteria that the CNMV considers should be applied to advisers who are unauthorised professionals (that is, those who are not entities, such as investment firms, specially authorised to provide investment advisory services).
- The CNMV has been accepting the figure on the basis that advisers' activities cannot be considered as habitual or professional, providing that certain requirements are met.

The Spanish National Securities Market Commission (CNMV) has approved a Technical Guide on the appointment of non-authorised entities or persons as CIS advisers by self-managed open-ended collective investment schemes or CISMCS pursuant to the SMA, and the implementing regulations thereof, to carry on investment advisory activities, professionally or on a regular basis. During the consultation phase (which took place between 22 September and 14 October 2020), numerous comments and observations were received from various stakeholders. These, together with the report issued by the CNMV Advisory Committee, have been taken into account to define the final wording of the Technical Guide.

The Technical Guide is among the initiatives included in the CNMV Activity Plan for 2020.

The Technical Guide contains the criteria that the CNMV considers should be complied with, and which in general, it has been applying when carrying out its registration and supervisory activities. It also includes obligations in this regard for management companies and self-managed collective investments schemes. These include most notably the following:

- Verifying that the adviser has good reputation, and the appropriate expertise and experience on investments, as well as the necessary

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - [comunicacion@cnmv.es](mailto:comunicacion@cnmv.es)



technical resources for the proper performance of his or her activities.

- Establishing procedures to monitor advisers' activities aimed at preventing and managing potential conflicts of interest, as well as to ensure that adviser recommendations which are implemented comply with prevailing legislation, the policy contained in the CIS prospectus and the risk limits approved by the board of directors of the self-managed open-ended collective investment scheme or CISMC.
- Formalising the relationship with the adviser in a written agreement and obtaining appropriate documentary evidence of the aspects required in the Technical Guide.

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