

**From:** [FISMA C4](#)  
**To:** [REDACTED] ([FISMA](#))  
**Subject:** Meeting with [REDACTED] (AMG) of the Securities Industry and Financial Markets Association (SIFMA), SIFMA AMG and SIFMA's Associate General Co...  
**Date:** mardi 2 juillet 2019 09:04:24

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**From:** [REDACTED]  
**Sent:** Monday, May 13, 2019 5:11 PM  
**To:** BELTRAMELLO Andrea (CAB-DOMBROVSKIS) [REDACTED] >  
**Cc:** [REDACTED]  
**Subject:** RE: Meeting with [REDACTED] of the Asset Management Group (AMG) of the Securities Industry and Financial Markets Association (SIFMA), and [REDACTED] of SIFMA AMG and SIFMA's Associate General Course

Dear Andrea,  
Please find the summary of the meeting of this morning.  
Kind regards,

[REDACTED]  
Participants from the Commission side:  
Andrea BELTRAMELLO (CAB)

[REDACTED]  
[REDACTED] FISMA C4)

The representatives of SIGMA inquired about next steps for CMU and future priorities in the field of financial services.

The Commission presented the current state of play of the CMU and explained the timeline of the European elections and establishment of the new Commission. The Commission underlined that while the priorities of the new Commission will be elaborated by the new College, the Union will remain open to 3<sup>rd</sup> countries.

Commission presented general outline of upcoming reviews of the legislation applicable to asset management and securities markets. SIGM representatives committed to share their analysis of the US rules applicable to the research and their view on the regulatory preferences.

SIGMA pointed at methodologic problems related to the cost disclosure under PRIIPs and MIFID. The Commission outlined the timetable for the level 2 work on cost disclosure, performance scenario and necessary adaptation for UCITS phasing in.

SIGMA raised their concerns on potential discrepancies in national interpretation of the sustainability factors of US investments by the national supervisors and inquired about the potential directions of negotiations in the Council and the EP of the taxonomy regulation as well as about the interplay between the Disclosure Regulation and Taxonomy.

Participants:

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

<< Message: FW: SIFMA AMG - request for a meeting >>

**From:** [REDACTED]

**Sent:** Monday, March 25, 2019 7:01 AM

**To:** BELTRAMELLO Andrea [REDACTED]

**Cc:** [REDACTED]  
[REDACTED]

**Subject:** SIFMA AMG - request for a meeting

Dear Mr. Beltramello, caro Andrea,

I am writing to request a meeting on behalf of [REDACTED] of the Asset Management Group (AMG) of the Securities Industry and Financial Markets Association (SIFMA), and [REDACTED] of SIFMA AMG and SIFMA's Associate General Counsel.

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. SIFMA's [Asset Management Group](#) brings together U.S. and global asset management firms whose combined assets under management exceed \$45 trillion. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds.

SIFMA AMG is increasingly interested in, as well as active on EU and global policy and regulatory developments. [REDACTED] will be travelling to Europe on 6-14 May to meet with key policymakers in Brussels, Frankfurt, London, Madrid and Paris to discuss issues of relevance to the asset management industry, including recent regulatory and policy developments. They will be accompanied by some SIFMA AMG member companies (we will be able to confirm the full delegation closer to the meeting).

[REDACTED] will be in Brussels on 13 May and would very much appreciate the possibility to discuss with you and colleagues various issues, including Brexit developments, dealing commissions, PRIIPs and transaction cost reporting, active vs. passive investing and value for money, stewardship, proxy voting, sustainable finance, and EU risk retention rules. For your reference, I am not sending multiple meeting requests to the various relevant FISMA units (asset management, securities, CMU, sustainable finance, policy coordination etc.) - we would thus appreciate if relevant FISMA colleagues could be part of the meeting.

I would very much appreciate if you could let me know if there is a time on 13 May that would work for a meeting with you and colleagues.

Thank you in advance for your consideration of this request.

A presto,

[REDACTED] -

[REDACTED]  
K&L Gates GP  
The View Building  
Rue de l'industrie 26/38

