

COMPETITION COMPLIANCE RISK CHECKLIST

'Killer Questions' for decoding the FCA's Asset Management Market Study

Please check 'Yes' or 'No' in response to the following statements.	YES	NO	DON'T KNOW
My firm appreciates that competition law is relevant to its business and operations; and is aware of the potential consequences of non-compliance.			
My firm has undertaken a documented process to identify where its key competition law risks / 'hot-spots' are.			
My firm has implemented corresponding controls to ensure that such risks are managed appropriately.			
Competition law compliance is appropriately reflected in relevant policies and procedures.			
My firm provides competition law compliance training to all relevant employees at the start of their employment; and maintains a record certifying this training has occurred.			
My firm would identify any (potentially) relevant competition law developments – as and when they occurred or were on the horizon.			
My firm provides ongoing competition law compliance training to all relevant employees; and maintains a record certifying this training is occurring.			
My firm sends regular updates to relevant employees on significant competition law developments.			
My firm has a clear chain of responsibility for ensuring that its practice is (and remains) compliant with competition law. The individual(s) ultimately responsible for competition law compliance is/are supported within a governance framework which ensures that they obtain the requisite information and have sufficient visibility and oversight.			
My firm monitors competition law compliance and periodically assesses the effectiveness of relevant systems and controls.			
My firm receives data on competitors' fees and commercial arrangements from third parties (or from the competitors themselves).			
My firm uses price monitoring software.			
My firm has visibility over, and maintains a clear and appropriate record of business-related dialogue with competitors (such as records of agenda and minutes as appropriate); and provides clear guidance on how to conduct these contacts.			
My firm takes into account competitors' fees (including fee structures) when pricing its own fees.			

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My firm has processes in place to ensure that any actual or potential significant competition law breach is identified and duly notified to the FCA.			
My firm attends industry conferences where market forecasts and other forward-looking statements are made by industry participants.			
My firm attends industry networking events, including workshops with competitors.			
My firm uses shared platforms and price comparison websites; and has reviewed the terms of the arrangements for competition law compliance.			
My firm has a clear policy on protecting sensitive commercial information.			
My firm uses adverts and other internet based advertising; and has reviewed its arrangements for competition law compliance.			
My firm collaborates with other firms in pooling resources or taking part in joint offerings to clients; and has reviewed its arrangements for competition law compliance.			