

The independent asset manager's daily work

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The daily work of a licensed independent asset manager is organised around a few central obligations, which regulation has formalised. The manager concludes with each client a management or advisory mandate that defines the objectives, the strategy, the restrictions and the remuneration. The manager classifies the client according to the categories of the Financial Services Act, verifies that the service is appropriate and documents the decisions taken. The manager transmits instructions to the custodian bank on the basis of a power of attorney limited to management, with no power to dispose of the assets in favour of third parties.

The manager informs the client about costs, risks and conflicts of interest, and reports periodically on the management. The manager observes the anti-money laundering obligations: identification, clarification of the background, monitoring and reporting of suspicions. The manager maintains an organisation that meets the requirements of the licence, with risk-management and compliance functions proportionate to its size, and submits to the audits of its supervisory organisation.

The relationship with the custodian bank is governed by an agreement that defines the roles of each party. The bank identifies the client in turn, executes the manager's instructions, holds the assets in custody and monitors the transactions. It may refuse instructions that are contrary to its rules or to the law. This dual vigilance, by the manager and by the bank, is both a protection for the client and a requirement for both actors.

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Managers who have lived through the regulatory transformation often describe a profession that has been profoundly altered: more documentation, procedures and controls, at the expense of the time devoted to clients and to the markets. They also acknowledge that the framework has strengthened the confidence of clients and banks, and that it has removed less serious actors from the field.

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