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Reviving research in the wake of MiFID II: Observations, issues and recommendations – The AMF publishes the report by Jacqueline Eli-Namer and Thierry Giami

In July 2019, the Board of the AMF entrusted Mrs Jacqueline Eli-Namer, Board member, and Mr Thierry Giami, President of the French Society of Financial Analysts (SFAF), with the task of producing a diagnosis on the impact of MiFID II on research and exploring tangible ways of mobilising the marketplace and improving the current situation. The AMF publishes their report.

As part of their task, Jacqueline Eli-Namer and Thierry Giami accordingly carried out a series of interviews with about forty financial sector participants of varying size and from various industry sectors (people involved in active and passive asset management, hedge funds, broking, investment banking, independent financial research companies, but also providers of platform solutions) as well interviewing delegations from professional associations, experts and public authorities – AMF, Financial Conduct Authority (FCA), the French Treasury, and the European Securities and Markets Authority (ESMA). All hailed this study as a good initiative, almost two years after implementation of MiFID II.


Over the same period, Jacqueline Eli-Namer and Thierry Giami also gathered the opinions of the AMF's market, investment management and issuers' consultative commissions, and received a number of contributions from Paris marketplace participants – in particular from issuers – via a call for comment published on the AMF website.

“Reviving research in the wake of MiFID II: Observations, issues and recommendations” is the title of the report written as a result of this work, which describes developments within the research market since MiFID II’s implementation. It provides three sets of proposals: the first set of recommendations aims to strengthen the supply of research, the second proposes to accompany the development of issuer-paid research, and the third suggests a series of adjustments to the current framework in order to improve the functioning of the research market.

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