

## Book III - Service providers

### Title I ter - Asset management companies of UCITS

#### Chapter IV - Conduct of business rules

##### Section 3 - Inducements

## General regulation of the AMF

### Article 321-122 into force since 03 January 2018

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#### Article 321-122

The intermediation fees stipulated in Article 321-119 shall pay for services that are of direct interest for the UCITS. Such services shall be covered by a written agreement.

These fees shall be assessed periodically by the asset management company.

If the asset management company uses investment decision aid and order execution services and if the intermediation fees for the previous year came to more than EUR 500,000, it shall compile a document entitled "Report on Intermediation Fees" that shall be updated as needed. The report shall specify the terms and conditions on which the asset management company used investment decision aid and order execution services, along with the breakdown between:

- 1 • Intermediation fees related to order reception, transmission and execution services;
- 2 • Intermediation fees related to investment decision aid and order execution services.

The breakdown for applying costs shall be formulated as a percentage and based on an established method using relevant and objective criteria.

It may be applied to:

- 1 • Either all the assets in a specific UCITS;
- 2 • Or any other procedure suited to the method used for applying costs.

If applicable, the "Report on Intermediation Fees" shall specify the percentage of all intermediation fees in the previous year shared with third parties under the terms of the commission sharing agreements referred to in Article 321-121 for the fees referred to in b in Point 1° of Article 321-119.

It shall also give an account of the measures implemented to prevent or deal with any potential conflicts of interest in the selection of service providers.

This document shall be posted to the asset management company's website, if the company has one. The management report for each UCITS shall refer explicitly to this document. If the asset management company does not have a website, the document shall be included in the management report for each UCITS.

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