

## EEA Retain – Project Documentation

### Background:

As a result of the regulatory environment in the EEA, WM Americas decided to further analyze its current EEA account population and identify relationships/accounts meeting financial thresholds established by management and with account holders or primary decision makers residing in the EEA retain approved country list. EEA retain approved country list: Austria, France, Germany, Italy, Netherlands, Spain, Portugal, Germany and UK.

### EEA account criteria:

Individual/joint accounts: account holder and/or primary decision maker resides in the EEA

Legal Entity accounts: primary decision maker resides in the EEA

### Financial Thresholds:

CBV >Eur2mm

Rev>Eur20k

### EEA Retain Account Population:

The initial EEA retain account population was determined based on data stored in WM America systems. Any account with an EEA nexus was included in the initial account population. Subsequently, the accounts in scope were validated by DCO and the FO to confirm the EEA nexus based on the EEA criteria mentioned above. As a result the EEA retain account population was reduced from 163 to 60.

### EEA Retain Accounts Remediation:

For the 60 EEA retain accounts reverse solicitation evidence was required in order to retain the account. Reverse solicitation evidence for existing was obtained through:

EEA Bankers attestation form (Internal form)

EEA Client declaration form (External form)

Each reverse solicitation form was reviewed and approved by DCO and US compliance to ensure requirements were met.

Details of the reverse solicitation forms and approval dates were captured on the EEA\_Act\_Rev\_Solicitation\_Required\_Final file saved on the share drive. Path: Y:\Business Risk\CPI\MiFID II\EEA Remaining Countries\Account Data\Acct Data Rev-Solicitation Required

### EEA Retain – Brokerage Accounts:

Mgmt determined that EEA retain Brokerage accounts need to be transferred to the client service center to meet reverse solicitation requirements at the transaction level. However, BSO expressed concerns for accounts trading complex products or the business was not feeling comfortable transferring accounts to the client service center. As a results, exceptions were granted to maintain EEA brokerage accounts with ISG and don't transfer to the client service center. EEA brokerage account population details are saved on share drive. Path: Y:\Business Risk\CPI\MiFID II\EEA Remaining Countries\Accts transferring to CSC

### EEA Reverse Solicitation Controls – New EEA Clients/Accounts:

Reverse solicitation controls were identified, documented and implemented

for new clients/accounts.

Documentation of the reverse solicitation controls are saved on the share drive. Path: Y:\Business Risk\CPI\MiFID II\EEA Remaining Countries\Reverse Solicitation Controls

EEA Training:

US compliance and Armen Brash facilitated the EEA training sessions for the F0. Final materials are saved on the share drive. Path: Y:\Business Risk\CPI\MiFID II\EEA Remaining Countries\Reverse Solicitation Controls\Training

EEA Banker Re-assignment:

Mgmt made a commitment to reduce the number of bankers to service EEA existing and new clients. As a result, the project team drafted a proposal identifying bankers across Sub-GMTs to service EEA clients. The proposal was shared with Sub-GMT Heads and they are currently implementation details. Files related to the proposal are saved on share drive. Path: Y:\Business Risk\CPI\MiFID II\EEA Remaining Countries\RM Team Proposal

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