

Dear Emily,

Please our response to sections 4 and 5.

Regards

Graham Brooks

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Question 15: Do you agree with the proposed criteria for the classification of an asset as liquid? In your opinion is the specified time-to-cash period appropriate? Please explain your views.

No. Two weeks seems a somewhat arbitrary timescale. A more relevant time-to cash period would be four weeks which is more akin to payment terms within a typical firm's creditor general terms and conditions.

Question 16: In your opinion are the categories of liquid assets that are included in rows 1 to 11 of Table 4.1a appropriate for Irish investment firms? Are there any of these categories that you believe should not be included? Are there any additional categories that you believe should be included? Please give reasons for your answers.

No comments.

Question 17: Do you believe the categories of Cash Inflow Items and Cash Outflow Items included in Tables 4.1b and 4.1c respectively are appropriate for Irish investment firms? Are there any categories that you believe should be excluded? Are there any further categories that you believe should be included in these tables? Please give reasons for your answers.

No. Much is not applicable as most investment firms do not trade on their own account, i.e. they purely manage clients' assets.

Question 18: Do you agree that the cash flow analysis should be depicted by month? Do you think the projection out to six months is appropriate and achievable? Please explain your views.

No comments

Question 19: Do you believe that the proposed submission frequencies and deadlines are appropriate? Please give reasons for your answer.

No. We believe the submission should be consistent with the capital adequacy returns, i.e. "within 20 business days".

Question 20: Do you have any other suggestions in relation to the proposals outlined in Section 4.1? If so, please provide details.

No comments

Question 21: Do you have any comments or suggestions in relation to the proposed format and content of the Asset Concentration Report outlined in Table 4.2? Do you consider the proposed format and content appropriate for Irish investment firms? Do you believe that any additional pieces of information should be included on the report? Please outline your views in detail.

Do not believe is appropriate for firms that do not trade on their own account as this is not in accordance with the CRD, i.e. there is no longer a large exposure reporting requirement for firms that do not trade on their own account.

Question 22: Do you believe that the proposed submission frequencies and deadlines are appropriate? Please give reasons for your answer.

Fine

Question 23: In your opinion are the categories included in Table 4.3a *Error and Breach Notification Template* appropriate for error and breach reporting for MiFID firms? Do you believe that any categories should be excluded from the template? Do you believe that there are additional categories that should be included on this template? Please give reasons for your answers.

The large exposure breach question is not relevant for firms that are exempt from the CRD large exposure regime.

Question 24: Do you have any other comments or suggestions in relation to the proposals outlined in Section 4.3? If so, please give details.

No comments

Question 25: In relation to the following three sections of Table 4.4 *ICAAP Report* do you have any comments or suggestions in relation to the format or content?

(i) Governance

(ii) Methodology and Exposures

(iii) Risk Mitigation

No comments

Question 26: Do you have any comments or suggestions regarding the format and content of Table 4.5 *Pillar 3 Disclosures Reporting Template*? If so, please provide detail.

No comments

Question 27: Do you agree with the proposed timeline for submission of the Pillar 3 Disclosures Reporting Template i.e. at the same time as firms submit their audited year-end financial statements?

No comments

Question 28: Do you have any comments or suggestions in relation to the proposals outlined in Section 4.6? If so, please provide detail.

No comments

Question 29: Do you have any suggestions in relation to the proposed implementation timetable or in relation to training or guidelines that would be helpful for firms? If so, please provide detail.

No comments

Question 30: Do you believe that the Central Bank should publish aggregate industry data for Irish investment firms? If so, what are your suggestions in this regard? Please explain your answer.

Yes we would like to see this, it would give us information about how we are doing on a relative basis