



General Statement on Product Governance

Van Lanschot N.V. (referred to hereinafter as “Van Lanschot”) is firmly committed to the creation and correct distribution of investment products in line with the new MiFID II rules.

Van Lanschot is a domestic financial institution and investment firm engaged primarily in wealth management in the Netherlands. In the Netherlands the MiFID II product governance rules are amongst others implemented in the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (referred to hereinafter as “the Decree”).

This Decree states that investment firms which distribute (a) financial instrument(s) produced by a MiFID manufacturer (therefore excluding investment funds) do not have to inform this manufacturer of all details involving the distribution of the financial instrument. The distributing investment firm only has to inform the manufacturer of facts which it thinks are necessary for the manufacturer to evaluate whether its target market is (still) correct.

The information obligation of the investment firm is limited to this information as stated in the consideration 20 of the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits (hereinafter referred to as the “Delegated Directive”)¹.

Van Lanschot confirms that it has implemented throughout its investment service business lines a product governance policy and procedures framework designed to comply with all applicable MiFID II laws, regulations and national legislation such as the Decree.

Van Lanschot trusts that this statement provides you with the relevant information with regard to Product Governance. For further information on Van Lanschot products please visit our website.

Yours faithfully,

Richard Martens

Head of Solutions Management

Mark Buitenhuis

Regional Director Private Banking

¹ Consideration 20 of the Delegated Directive states that: “For the efficient functioning of product governance obligations, distributors should periodically inform the manufacturers about their experience with the products. While distributors should not be required to report every sale to manufacturers, they should provide the data that is necessary for the manufacturer to review the product and check that it remains consistent with the needs, characteristics and objectives of the target market defined by the manufacturer. Relevant information could include data about the amount of sales outside the manufacturer's target market, summary information of the types of clients, a summary of complaints received or by posing questions suggested by the manufacturer to a sample of clients for feedback.”