

# Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Our ref: DP06/03

1 August 2006

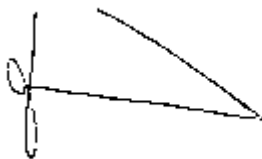
Dear Mr Garvey

## **Implementing MiFID's Best Execution Requirements**

This is the Financial Services Consumer Panel's response to Discussion Paper 06/03, Implementing MiFID's Best Execution Requirements.

While we would agree that for professional/institutional clients other factors are also important to achieve "best execution", we believe that for the "ordinary" retail client (that we largely represent) the paramount criteria are best price/lowest total cost. We therefore support the procedures that best serve to deliver this to the retail client. The Panel, however, does not have enough knowledge of firms' internal processes to comment on specific implementation measures or to answer the questions posed in the Discussion Paper.

Yours sincerely

A handwritten signature in black ink, appearing to be 'John Howard', written over a horizontal line.

John Howard  
Chairman  
Financial Services Consumer Panel