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A Marketer's Guide to

EU Marketing Compliance Asset Management Rules



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INTRODUCTION

EU asset management marketing follows strict regulatory standards to support fair communication.

Requirements set out by MiFID II, ESMA and related directives place firm boundaries around how products can be promoted. Even small inaccuracies or unclear claims can result in penalties or mandated content changes.

This guide explains the key EU asset management marketing rules in straightforward terms, highlights common pitfalls and outlines how you can make compliant decisions earlier in the production process and avoid the need for continual legal sign off.



Disclaimer: This document is not intended as a substitute for legal or regulatory advice. It has been prepared using public and private information by IntelligenceBank, a provider of software that helps companies stay on brand and adhere to regulatory compliance. Organizations should always seek professional advice when establishing internal compliance protocols.



ASSET MANAGEMENT RULES EVERY EU MARKETER MUST KNOW

These are the core frameworks shaping how asset management firms must communicate with investors across the EU.

MiFID II

(Markets in Financial Instruments Directive)

Regulates how investment products are marketed and presented to retail and professional clients.

Requires:

- Clear fair and not misleading communications
- Balanced presentations of benefits and risks
- Accurate performance data with proper context
- Transparent disclosures about costs, product structure and limitations

Example: If you reference performance, you must show past periods consistently and include warnings that past performance does not predict future results.

ESMA

(European Securities and Markets Authority)

Provide detailed rules for how MiFID II requirements should be applied in practice.

Requires:

- Prominence of risk warnings
- Clear identification of marketing materials
- No exaggeration or omission of material information
- Consistent claims across all channels

Example: You cannot highlight positive performance in large text while placing risk statements in low visibility footnotes.



ASSET MANAGEMENT RULES EVERY EU MARKETER MUST KNOW

GDPR

(General Data Protection Regulation)

Governs how personal data is collected and used in investor communications.

Requires:

- Lawful basis for processing data
- Transparent privacy notices
- Accurate statements about how data will be used
- Proper consent capture for marketing

Example: Email sign-up forms must disclose how investor information will be used and offer a clear opt-out.

PRIIPs / UCITS KID Requirements

The Packaged Retail and Insurance-based Investment Products (PRIIPs) and the Undertaking Collective Investment in Transferable Securities Key Information Documents (UCITS KID) regulate how risk, cost and performance indicators must be presented.

Requires:

- Correct use of SRI risk scales
- Consistent performance scenario terminology
- Transparent cost explanations

Example: Any use of the SRI risk scale must match the product's approved KID.

Unfair Commercial Practices Directive

Prevents misleading, aggressive or unfair communications.

Requires:

- No misleading comparisons
- No omission of essential information
- No claims that exploit investor vulnerability

Example: You cannot imply guaranteed investment results or certainty of future returns.





MIFID II

(MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE)

WHAT IT IS

MiFID II sets the standards for how investment products must be described, promoted and explained. Marketing must be fair, clear and not misleading. All materials must align with what is disclosed to clients during the advice or onboarding process.

WHY IT MATTERS

Regulators enforce MiFID II heavily because misleading communications can expose investors to inappropriate risk. Penalties can include multi-million-euro fines, investor redress directives and suspension of marketing activity.

WHAT MARKETERS MUST DO

- Present risks and rewards with equal visibility
- Use accurate substantiated performance data
- Present costs clearly including ongoing charges
- Avoid claims that imply certainty of outcomes
- Ensure all channels display consistent product details

EXAMPLE

BAD



“Strong returns with minimal risk.”

GOOD



“This fund may offer higher returns. Market risk applies and values can fluctuate.”



ESMA

(EUROPEAN SECURITIES AND MARKETS AUTHORITY)

WHAT IT IS

ESMA provides detailed interpretation of MiFID II, establishing the practical rules that firms must follow when producing marketing content.

WHY IT MATTERS

National regulators across the EU use ESMA's guidance as the benchmark for audits. Even small inconsistencies, such as imbalanced text sizes or vague performance language, can trigger reviews.

WHAT MARKETERS MUST DO

- Label materials clearly as marketing
- Use prominent risk warnings
- Avoid selective or overly optimistic descriptions
- Disclose all relevant product limitations
- Ensure disclaimers are readable and placed appropriately

EXAMPLE

BAD



Displaying a 12 month return in large font while hiding the 5 year return in a small footnote.

GOOD



Presenting both returns side by side with equal weighting and a past performance warning.



GDPR

(GENERAL DATA PROTECTION REGULATION)

WHAT IT IS

GDPR governs the way personal data is collected, stored and used in marketing and investor relations.

WHY IT MATTERS

Asset managers collect significant data through lead forms, investor portals and email programs. Incorrect data handling can lead to substantial fines and loss of investor trust.

WHAT MARKETERS MUST DO

- Provide clear privacy notices
- Use only the data you need
- Ensure consent is freely given, specific and recorded
- Offer simple opt-out options

EXAMPLE

BAD



“Sign up for fund updates” without explaining how you will use the subscriber’s data.

GOOD



“Subscribe for fund updates. Your information will be used to send product news. See our Privacy Policy.”



UNFAIR COMMERCIAL PRACTICES DIRECTIVE

WHAT IT IS

This directive prevents unfair misleading aggressive or deceptive marketing practices across the EU.

WHY IT MATTERS

Investment buyers are considered especially vulnerable to misleading claims, especially around certainty, exclusivity or implied guarantees.

WHAT MARKETERS MUST DO

- Avoid implying guaranteed returns
- Avoid comparisons that create false impressions
- Provide all essential information needed for informed decisions

EXAMPLE

BAD



“This strategy will outperform the market.”

GOOD



“The strategy aims to outperform its benchmark. Performance is not guaranteed.”



PRIIPS / UCITS KID DISCLOSURES

WHAT IT IS

These frameworks define how risks, costs and performance scenarios must be presented for packaged retail investment products.

WHY IT MATTERS

Any inconsistency between marketing materials and the KID can lead to breaches and regulator intervention.

WHAT MARKETERS MUST DO

- Use the approved SRI risk scale
- Align marketing descriptions with the KID
- Avoid alternative or creative interpretations of cost scenarios

EXAMPLE

BAD



“Low risk” when the SRI score indicates medium risk.

GOOD



“SRI risk indicator: 4 on a scale of 1 to 7.”

Ready to Simplify Your Compliance Process?

Upholding marketing compliance doesn't have to be a headache. With the right software and processes in place, you can ensure your marketing materials are compliant, accurate and effective. IntelligenceBank's AI content compliance solutions are designed to help organizations like yours take a proactive approach to regulatory requirements while saving time and reducing risk. Rather than building a solution from scratch, teams can get up and running faster with compliance checks aligned to common regulatory expectations and designed to flag potential risks earlier in the review process.

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