

## Beyond KIIDs, there's SIDs!

**The Supplementary Information Document (SID)** is an industry working title for the essential information needed by clients to enable them to make an informed investment decision, but which cannot be included in the Key Investor Information document.

There has been considerable guidance available on KIIs, although the key drafting challenge lies in interpreting the requirements as laid down in the EU regulations. However, attention is now turning to the need for another document – the so-called SID. This is particularly relevant in the UK where much of the information traditionally held in the Simplified Prospectus now needs to find a new home. This may be product information on ISAs, for example, or other issues such as investment limits, cancellation rights, terms and conditions.

Unlike the KII, there is no specific guidance on the content of a SID, so management groups are left to consider issues such as the following:

- What other information do we need to provide so that potential investors have everything they need before investing?
- What have we traditionally included that is not really 'material'?
- What is the best format?
- How do we ensure that the style and approach is consistent with our KIIs?

**TFM have successfully drafted such documents for existing clients** and we are extremely in tune with the requirements.

Our process is very straightforward: we meet with you to discuss our outline proposals and to agree the funds within scope. We will then draw up a 'straw man' document containing a detailed content structure of our proposed documents. As we are KII drafting specialists, we will endeavour to be consistent in our approach with that taken for KIIs. This consistency relates to both style and content.

At our initial meeting we will discuss timelines for all subsequent steps. We will keep you informed of progress but our ultimate aim is to revert with a SID document that we consider is ready for sign-off. We will then review feedback from all internal stakeholders before making final amendments.

**If you would like to find out any more information** about the SID or receive a quotation from TFM regarding any of the services please do not hesitate to contact us on **0207 337 2280**.

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