

DORA Compliance

For Investment Managers & Funds



Introduction

Investment firms and fund managers are in scope for the Digital Operational Resilience Act (DORA).

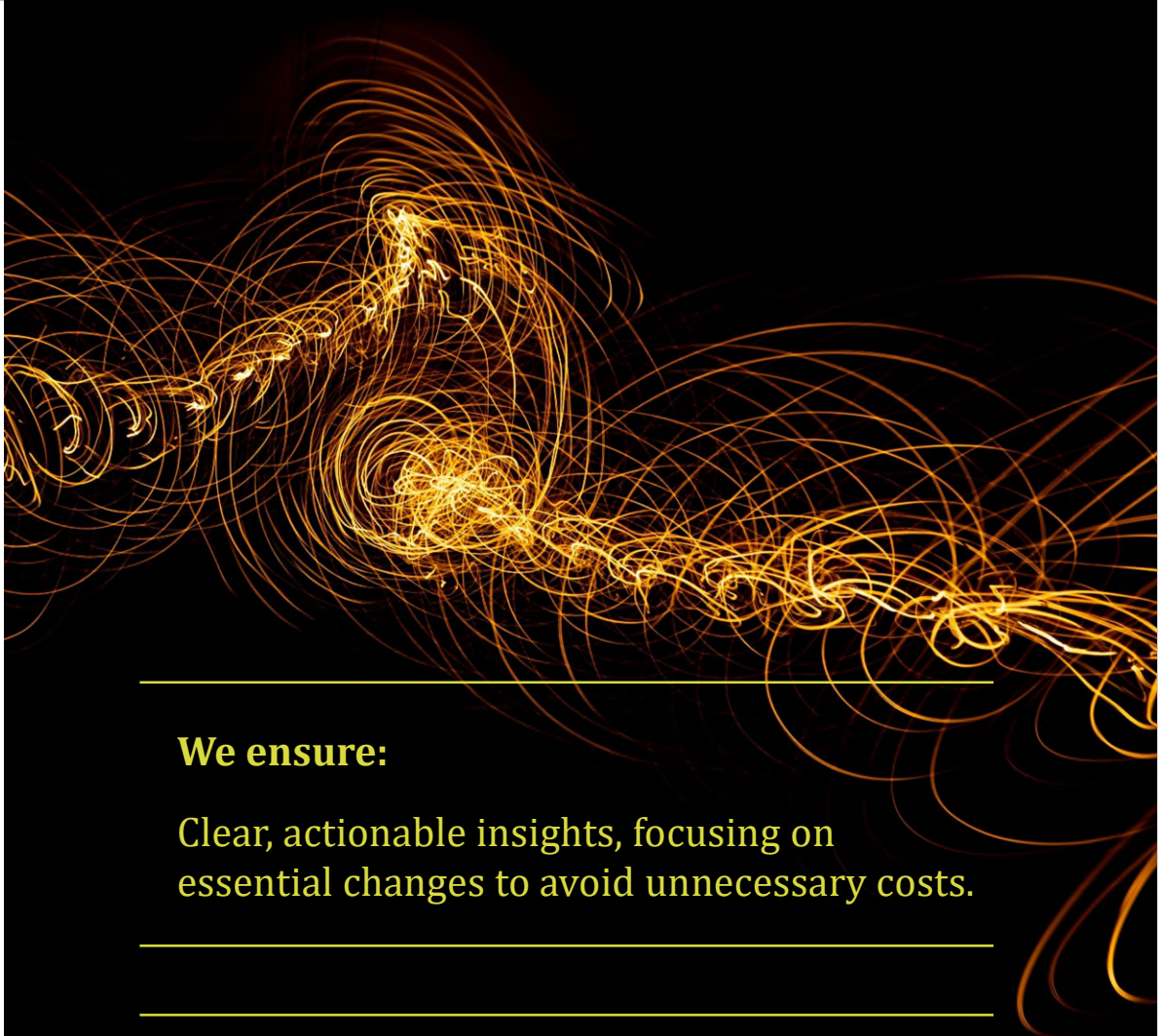
- DORA is an EU regulation aimed at ensuring the operational resilience of financial entities by setting standards for managing, mitigating and reporting ICT-related risks. It introduces - and reinforces – requirements to ensure that there is an appropriate operational resilience across financial entities.
- **Investment firms, asset managers and fund managers** operate in an interconnected environment where they depend on a network of upstream and downstream technology, suppliers and vendors. Consequently, DORA impacts clients from multiple angles.



DORA becomes enforceable in January 2025.

Our Perspective

- DORA is a broad obligation with a vast set of financial services firms in scope: from global banks to niche investors. We view investment firms and fund managers as having simpler operational and technological landscapes.
- Consequently, Investment firms, asset managers and fund managers need a proportional response to the Digital Operational Resilience Act (DORA) to ensure they meet a minimum defensible level of compliance without over-investing or excessively changing. This is reinforced as some companies are already meeting some operational regulatory requirements (i.e AIFM Directive).
- In practice, navigating DORA often leads to unnecessarily complex and costly changes. By combining legal and technical expertise, we deliver precise, practical solutions underpinned by legal weight.



We ensure:

Clear, actionable insights, focusing on essential changes to avoid unnecessary costs.

You gain:

Viable compliance with DORA, minimal internal adjustments, and revised contracts to comply efficiently and cost-effectively.

Looking at DORA holistically

What are the DORA **obligations** & how do they apply?

What **governance** & **frameworks** are required to effectively oversee DORA?

What **policies** & **standards** are required, and need definition?

What **processes** & **standards** are required, and existing?

What enabling **technology** needs change and what **contracts** require revision?

What **reporting**, **disclosure** and **monitoring** exists and is needed?

How does our DORA adherence **integrate with enterprise-wide activities**, including: risk, regulatory and IT management?

Existing Governance & Enterprise Risk Management Practices

DORA Governance Framework

ICT Risk Management Framework

ICT Security

(including Cyber, Data, Asset Management, Encryption & Operations)

Physical & Environmental Security

Data Governance & Management

Human Resources & Identity

Supplier & Third-party Risk Management

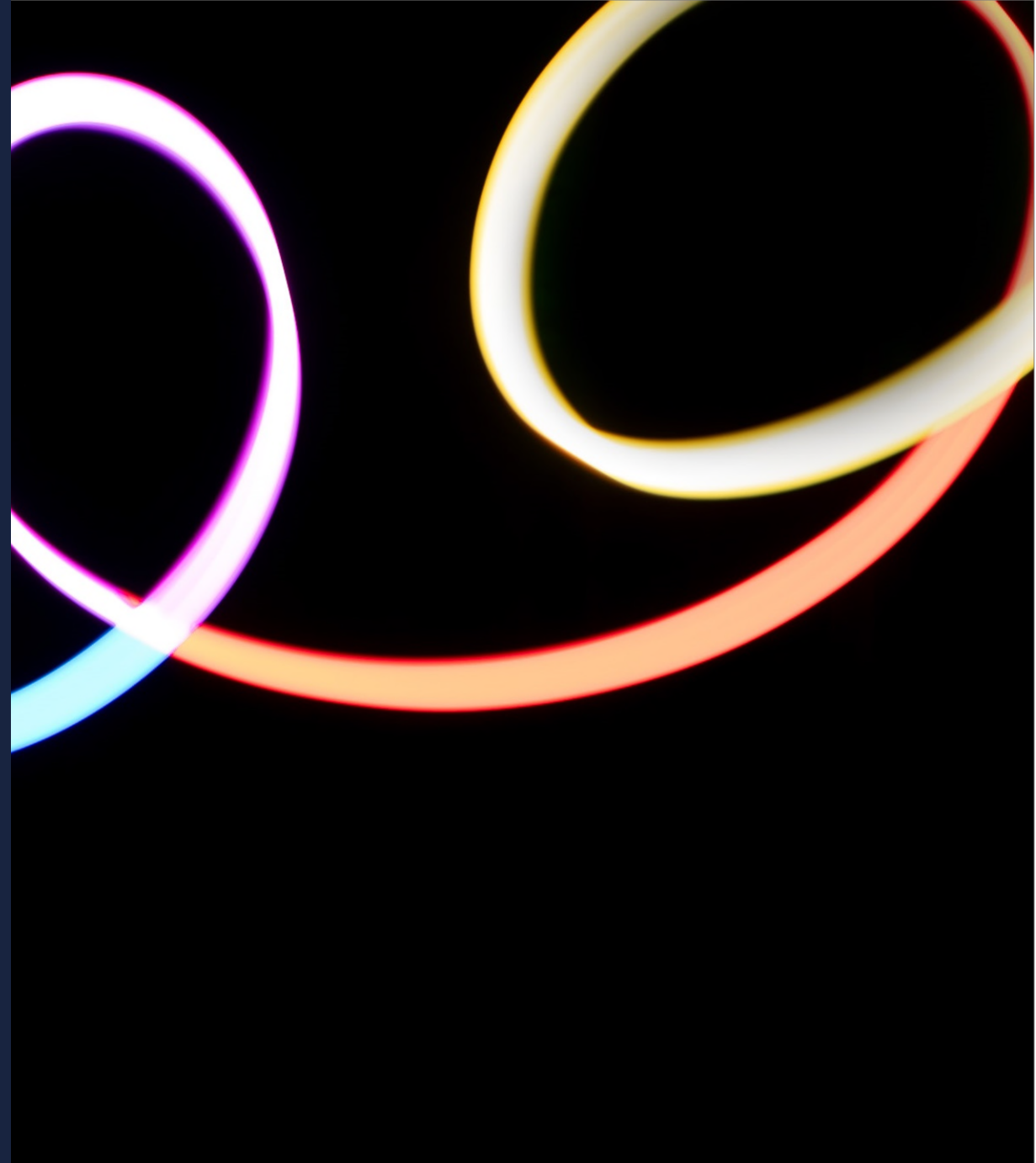
Incident Management

Business Continuity Management

Core questions

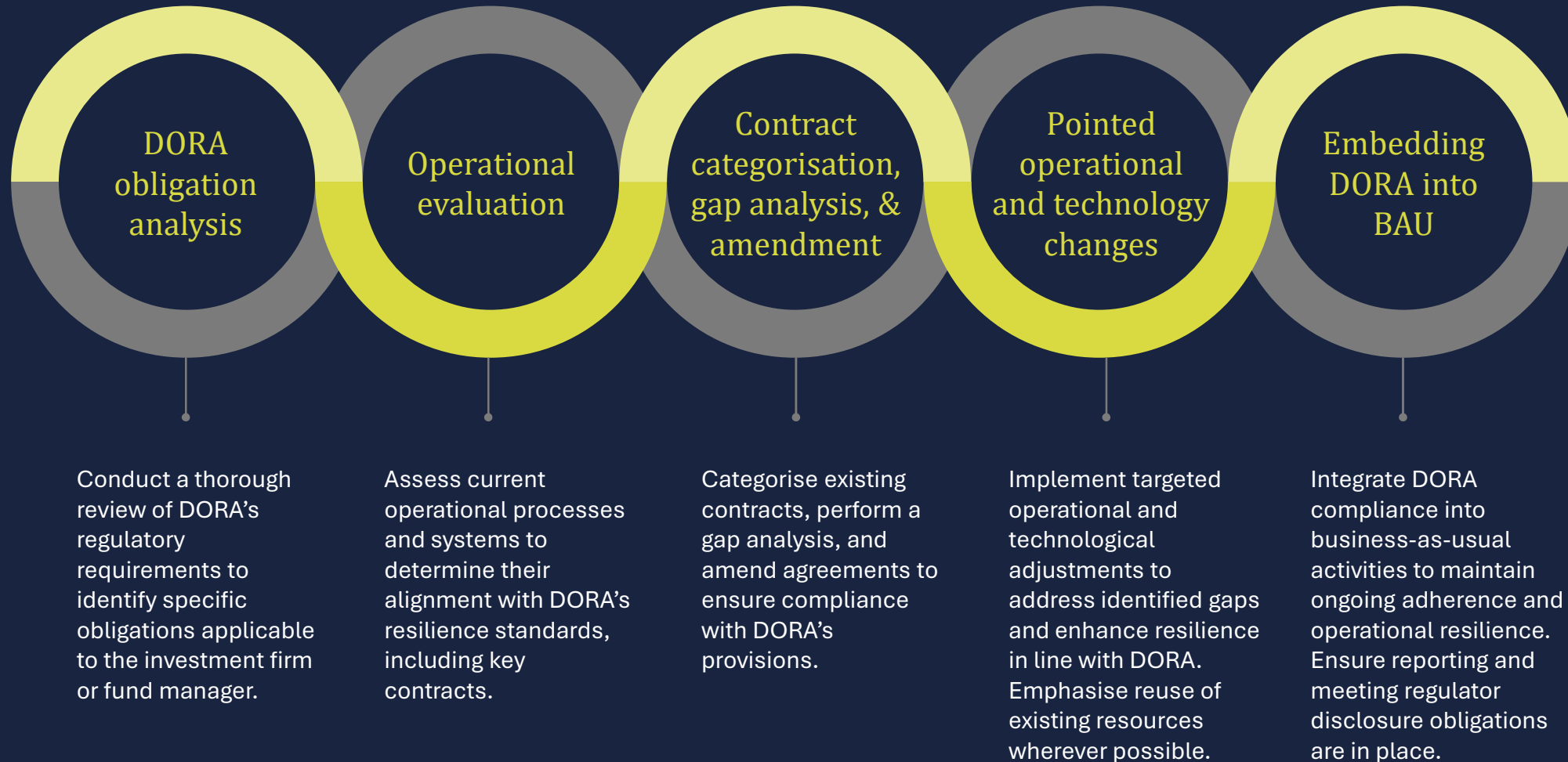
Key questions that we will raise and discuss together as a start

- What needs to be DORA bespoke vs covered by existing standards, policies and tools?
- Where do we already comply or have a defensible position?
- What is “sufficient”?
- What priority to we address gaps?
- What can we expect of suppliers?
- What are the proportionate operational structures & escalation paths?



How we can help

Support



Practically, DLA Piper provide advice and implementation support to define and meet a proportionate level of compliance for funds and their managers.

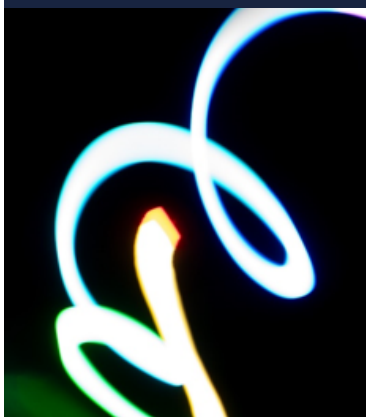
This aims to satisfy regulators without overextending resources, investing disproportionately, or changing excessively.

DLA Piper expect organisations have begun their journey to DORA compliance.

Our response addresses gaps, known risks and emerging issues to meet DORA obligations quickly.

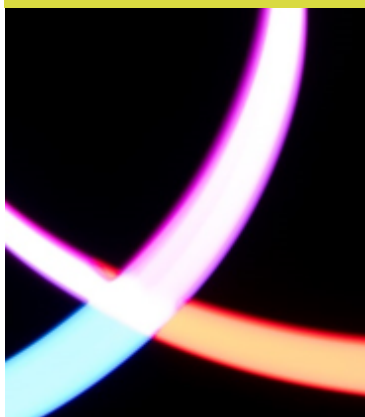
Case Studies

LSEG



Assisting LSEG with DORA compliance for their global operations, preparing contract terms, compliance maps, playbooks, and training sessions.

WTW



Supported WTW's DORA response from legal and consulting dimensions. This included legal and regulatory advice (incl. contractual provisions); policy review; governance design; capability & training development (playbooks, FAQs, board sessions), and programme management.

Mizuho



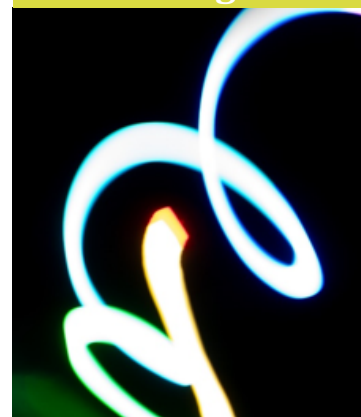
Supported Mizuho with updating their current outsourcing and supplier arrangements for additional DORA requirements.

Morningstar



Advised Morningstar on DORA compliance preparation, drafting a DORA Annex for regulated customers, and producing client-facing communications and explanatory materials.

A UK Investment Manager



Supported a UK Investment Manager's DORA compliance activities, preparing customer and supplier-facing standard terms templates, compliance maps, playbooks, checklists, Q&A documents, and communications materials.

Northern Trust



Assisting Northern Trust with meeting DORA requirements in relation to both services provided to Northern Trust's own clients and its own third-party contracts in multiple jurisdictions.

Thank you