



Book III - Service providers

Title II - Other service providers

Chapter V - Financial investment advisers

Section 2 - Conduct of business rules

General regulation of the AMF

Article 325-4 into force from 31 December 2007 to 07 June 2018

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 325-4

Before offering investment advice, the financial investment adviser shall submit a letter of engagement to the client. This letter shall be drawn up in duplicate and signed by both parties.

The letter of engagement shall be drawn up in accordance with a standard agreement drafted by the association to which the financial investment adviser belongs and shall contain, inter alia, the following indications:

- 1 • acknowledgment by the client that he has received and read the document mentioned in Article 325-3;
- 2 • the nature of and arrangements for the service to be provided, the description of which is suited to the client's status as an individual or legal entity and to his principal characteristics and motivations;
- 3 • the means by which information is to be given to the client, specifying the special arrangements for reporting on the advisory activity and for updating the information mentioned in points 3° and 4° of Article 325-3 whenever the relationship is expected to be a lasting one;
- 4 • the terms and conditions of remuneration of the financial investment adviser, specifying the calculation of the fees charged

2023-10-10

for the advisory service and, where applicable, the existence of any remuneration received from institutions mentioned in point 4° of Article 325-3 in respect of products acquired pursuant to advice given by the adviser.

A signed copy of the letter of engagement shall be remitted to the client.

✚ Version into force since 8 June 2018

✚ **Version into force from 31 December 2007 to 7 June 2018**