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Financial investment advisors: update of the policy with regards to suitability requirements

The Autorité des Marchés Financiers (AMF) has updated its policy relating to financial investment advisors (FIA).

When providing an investment advice service, financial investment advisors should assess the suitability of the service or product offered to its client in order to recommend a service or product that is suitable to his client's situation.

Alignment with the obligations of investment services providers

The conduct of business rules with which financial investment advisors must comply with when assessing suitability are analogous to those applying to investment services providers (ISP) when they provide investment advice services. Consequently, the Position-Recommendation DOC-2006-23 has been completed to indicate to financial investment advisors that their suitability requirements are to be interpreted on the basis of the guidelines drawn up for ISPs by the ESMA on this topic (35-43-1163).

The purpose of this update is to ensure that all market participants providing an investment advice service interpret in a similar manner their suitability requirements.

Special regime of financial investment advisors (FIA)

The AMF also points out that the extend of due diligences conducted by financial investment advisors as part of suitability assessments should take into account the nature and scope of the service provided or the planned transaction, as well as the complexity and the risks inherent to the service provided.

Deletion of a question and answer about contributions

This update also led to deleting a question and answer about the methods of payment of the contribution due by financial investment advisors to the AMF. Indeed, since 1 January 2019, financial investment advisors are required to pay this contribution directly to the ORIAS, which collects the payment for the AMF.

Scope	Reference	Title
Position-Recommendation	DOC-2006-23	Questions and answers on the rules that apply to financial investment advisors

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Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02