Chapter 10A

Appropriateness (for non-advised services) (MiFID and insurance-based investment products provisions)

10A.5 Assessing appropriateness: guidance

The initiative of the client: MiFID business and insurance-based investment products

10A.5.1 G A service should be considered to be provided, or carried out, at the initiative of a *client* (see ■ COBS 10A.4.1R(1)(a)(iii) and (aa)(ii)), unless the *client* demands it in response to a personalised communication from or on behalf of the *firm* to that *client* which contains an invitation or is intended to influence the *client* in respect of a specific *financial instrument financial instrument*, *insurance-based investment product* or specific transaction.

[**Note:** recital 85 to *MIFID*]

10A.5.2 G A service can be considered to be provided, or carried out, at the initiative of a *client* notwithstanding that the *client* demands it on the basis of any communication containing a promotion for, or offer of, *financial instruments* or *insurance-based investment products* made by any means and that by its very nature is general and addressed to the public or a larger group or category of *clients*.

[**Note:** recital 85 to *MIFID*]

Personalised communications: MiFID business and insurance-based investment products

10A.5.3 G (1) Communications to the world at large, such as those in newspapers or in billboards, are likely to be by their very nature general and therefore not personalised communications.

(2) Communications addressed to a *client* (such as, for example, an email, telephone call or letter), may or may not be personalised depending on the content.

(3) A communication is not personalised solely because it contains the name and address of the *client* or because a mailing list has been filtered.

(4) If a *firm* is satisfied that a communication does not contain any personalised content, it may wish to make clear that it does not intend the communication to be personalised and that the personal circumstances of the recipient have not been taken into account.