

## Chapter 10

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

		<div><div></div><div>10.5</div><div>Assessing appropriateness: guidance</div></div>
		<div>The initiative of the client</div>
10.5.1	G	A service should be considered to be provided at the initiative of a <i>client</i> (see ■ COBS 10.4.1 R (1)(a)) unless the <i>client</i> demands it in response to a personalised communication from or on behalf of the <i>firm</i> to that particular <i>client</i> which contains an invitation or is intended to influence the <i>client</i> in respect of a specific <i>financial instrument</i> or specific transaction.
10.5.2	G	A service can be considered to be provided at the initiative of a <i>client</i> notwithstanding that the <i>client</i> demands it on the basis of any communication containing a promotion or offer of <i>investments</i> made by any means that by its very nature is general and addressed to the public or a larger group or category of <i>clients</i> .
		<div>Personalised communications</div>
10.5.3	G	<div><div>(1) Communications to the world at large, such as those in newspapers or on billboards, are likely to be by their very nature general and therefore not personalised communications.</div><div>(2) Communications addressed to a <i>client</i> (such as, for example, an email, telephone call or letter), may or may not be personalised depending on the content.</div><div>(3) A communication is not personalised solely because it contains the name and address of the <i>client</i> or because a mailing list has been filtered.</div><div>(4) If a <i>firm</i> 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.</div></div>
10.5.4	G	[deleted]
		<div>Independent valuation systems</div>
10.5.5	G	The circumstances in which valuation systems will be independent of the issuer (see ■ COBS 10.4.1 R (3)(b)) include where they are overseen by a depositary that is regulated as a provider of depositary services in a the <i>United Kingdom</i> .