

## Chapter 12

# Investment research

## 12.4 Investment recommendations

### Application

- 12.4.1 **R** [deleted]
- 12.4.1A **EU** [article 20 of the *Market Abuse Regulation*]  
[Note: This section applies to a *person* that prepares or disseminates *investment recommendations*.]
- 12.4.2 **G** [deleted]
- 12.4.3 **G** [deleted]

### Fair presentation and disclosure

- 12.4.4 **R** [deleted]
- 12.4.4A **EU** [article 20(1) of the *Market Abuse Regulation*]
- 12.4.5 **R** [deleted]
- 12.4.6 **R** [deleted]

### Additional obligations in relation to fair presentation of recommendations

- 12.4.7 **R** [deleted]
- 12.4.8 **G** The disclosures required under article 20(3) of the *Market Abuse Regulation* may, if the *person* so chooses, be made by graphical means (for example by use of a line graph).
- 12.4.9 **R** [deleted]

**Additional obligations for producers of investment recommendations in relation to disclosure of interests or conflicts of interest**

- 12.4.10 **R** [deleted]
- 12.4.11 **G** A *person* may choose to disclose significant shareholdings above a lower threshold than is required by article 20(3) of the *Market Abuse Regulation*.
- 12.4.12 **G** [deleted]
- 12.4.13 **G** In relation to companies limited by shares and incorporated in Great Britain, the most meaningful measure of "total issued share capital" is likely to be the concept of "paid up and issued share capital" under the Companies Act 1985 or Companies Act 2006 (as applicable).
- 12.4.14 **G** Where article 20(3) of the *Market Abuse Regulation* requires a disclosure of the proportions of all *investment recommendations* published that are "buy", "hold", "sell" or equivalent terms, the *FCA* considers it important for these equivalent terms to be consistent and meaningful to the recipients in terms of the course of actions being recommended, particularly for non-equity material.
- 12.4.15 **R** [deleted]
- 12.4.16 **R** [deleted]
- 12.4.17 **R** [deleted]