

Chapter 9

Suitability (including basic advice) (other than MiFID and insurance-based investment products)



9.5 Record keeping and retention periods for suitability records

- 9.5.1

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A *firm* to which ■ SYSC 9 applies is required to keep orderly records of its business and internal organisation (see ■ SYSC 9, General rules on record-keeping). Other *firms* are required to take reasonable care to establish and maintain such systems and controls as are appropriate to their business (see ■ SYSC 3, Systems and controls). The records may be expected to reflect the different effect of the *rules* in this chapter depending on whether the *client* is a *retail client* or a *professional client*: for example, in respect of the information about the *client* which the *firm* must obtain and whether the *firm* is required to provide a *suitability report*.
- 9.5.2

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A *firm* must retain its records relating to suitability for a minimum of the following periods:

 - (1) if relating to a *pension transfer, pension conversion, pension opt-out* or *FSAVC*, indefinitely;
 - (2) if relating to a *life policy, personal pension scheme, stakeholder pension scheme* or benefits in a *defined contribution occupational pension scheme* (unless otherwise falling in (1) above), five years; and
 - (3) [deleted]
 - (4) in any other case, three years.
- 9.5.3

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A *firm* need not retain its records relating to suitability if the *client* does not proceed with the recommendation