



Book III - Service providers

Title I - Investment services providers

Chapter IV - Conduct of business rules

Section 7 - Inducements and fees

Sub-section 3 - Provisions concerning inducements in relation to research

General regulation of the AMF

Article 314-29 into force since 03 January 2018

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Article 314-29

For the purposes of applying Article 314-22 (l)(2)(d), the investment services provider shall establish a written policy and provide it to its clients.

This policy shall also identify situations in which the investment service provider considers that research purchased through the research payment account may benefit clients' portfolios, including, where relevant, by taking into account investment strategies applicable to various types of portfolios, and the approach the investment services provider will take to allocate such costs fairly to the various clients' portfolios.

Where the investment services provider provides execution services, it shall identify separate charges for these services that only reflect the cost of executing the transaction.

Charges relating to the provision of any other benefit or service by an investment services provider to another investment services provider established in a State party to the European Economic Area agreement shall be separately identified.

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The supply of benefits or services and charges for those benefits or services shall not be influenced or conditioned by levels of payment for execution services.

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