



COBS 9.4 Suitability reports

Providing a suitability report

COBS 9.4.1

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A *firm* must provide a *suitability report* to a *retail client* if the *firm* makes a *personal recommendation* to the *client* and the *client*:

- (1) acquires a holding in, or *sells* all or part of a holding in:
 - (a) a *regulated collective investment scheme*;
 - (b) an *investment trust* where the relevant *shares* have been or are to be acquired through an *investment trust savings scheme*;
 - (c) an *investment trust* where the relevant *shares* are to be held within an *ISA* which has been promoted as the means for investing in one or more specific *investment trusts*; or
- (2) *buys*, *sells*, surrenders, converts or cancels rights under, or suspends contributions to, a *personal pension scheme* or a *stakeholder pension scheme*; or
- (3) elects to make *income withdrawals*, an *uncrystallised funds pension lump sum* payment or purchase a *short-term annuity*; or
- (4) enters into a *pension opt-out*.