

(English version)

**Question for written answer E-002860/26
to the Commission
Sibylle Berg (NI)
(10 July 2026)**

Subject: MiFID II — Personal recommendations, suitability statement and allocation of responsibility for investment advice provided by various different professionals or automated systems

Under Directive 2014/65/EU on markets in financial instruments (MiFID II) investment advice is defined as personal recommendations to a client in respect of transactions relating to financial instruments. In parallel, responsibility for carrying out the suitability assessment and providing the suitability statement lies with the investment firm. In practice, personal recommendations, suitability assessments, documentation and technical preparatory work for the suitability statement are sometimes carried out by several different staff members or semi-automated systems.

1. Under EU law, is the determining factor in establishing whether investment advice has been provided — and by whom — the identity of the person who actually gives or conveys the personalised recommendation to the client, even if the statement of suitability is prepared, technically generated or transmitted by other individuals or systems?
2. Under EU law, is the statement of suitability as laid down in Article 25 of MiFID II and Article 54 of Delegated Regulation (EU) 2017/565 to be understood as documentation and justification of a recommendation that has already been made?
3. For the purposes of the provision of investment advice under EU law, must the individual providing or conveying the personalised recommendation be the self-same person who also technically generates, approves or transmits the suitability statement, or does the attribution of responsibility remain unaffected if system and documentation records do not appear under that person's identifier, even though they conducted the client meeting and explained the recommendation?

Submitted: 10.7.2026

**Answer given by Ms Albuquerque on behalf of the European Commission
(8 September 2026)**

Pursuant to Article 4(1)(4) and Article 25(2) of Directive 2014/65/EU (the Markets in Financial Instruments Directive (MiFID) II) ⁽¹⁾, a person acting for the investment firm is regarded as giving investment advice when he or she delivers a personal recommendation to a client in respect of one or more transactions relating to financial instruments that is tailored to the client's knowledge and experience, financial situation, investment objectives, and risk tolerance.

The individual who communicates the personalised recommendation is the advice-giver, irrespective of who prepares the underlying suitability assessment.

The suitability statement referred to in Article 25(6) of MiFID II is a documentary record that specifies the advice given and explains how the advice meets the preferences, objectives and other characteristics of the retail client.

Article 21 of Commission Delegated Regulation (EU) 2017/565 ⁽²⁾ obliges the investment firm to maintain documented procedures with clear reporting lines and allocation of functions and responsibilities.

⁽¹⁾ OJ L 173, 12.6.2014, pp. 349-496, <https://eur-lex.europa.eu/eli/dir/2014/65/oj>.

⁽²⁾ OJ L 87, 31.3.2017, pp. 1-83, https://eur-lex.europa.eu/eli/reg_del/2017/565/oj.