

# **ESMA\_QA\_2618**

Status: Question Rejected

## **Additional Information**

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### **Level 1 Regulation**

Directive 2014/65/EU - Markets in Financial Instruments Directive (MiFID II)

### **Level 2 Regulation**

Regulation 2017/565 - MiFID II Delegated Regulation

### **Level 3 Regulation**

ESMA35-43-869 - Guidelines - Suitability (MiFID)

### **Topic**

Suitability

## **Subject Matter**

Arrangements necessary to understand clients

## **Question**

In order to comply with the duty to obtain the necessary information regarding the client's knowledge and experience, financial situation, and investment objectives, shall the Investment firms questionnaire/approach follow this exact sequence, i.e., shall the

investment firm inquire the client, in a first moment, about its Knowledge and Experience on a specific instrument/ service, and then about the client's financial situation and his investment objectives ?