

1. *Do you have any comments on the distinction between the provision of personal recommendations and general information?*

We agree with the distinction between recommendations and information, because the first one is based on opinions and the second one is based on facts.

However we don't agree with the understanding that a personal recommendation can be implicit. In such case we're adding an uncertain factor to the definition, which is very difficult to overcome in the application of the concept on a daily basis.

2. *Do you agree that the limitation that filtered information is "likely to be perceived by the investor as, assisting the person to make his own choice of product which has particular features which the person regards as important." is a critical criterion for determining whether filtering questions constitutes "investment advice"?*

No. We consider that guiding a client through a set of filtering questions (for example, by choosing from a set of options on a website) cannot be considered a recommendation. Such guides are generic, and don't have in consideration all the characteristics of an investment advice situation.

3. *Do you believe the distinction between general recommendations/generic advice and investment advice is sufficiently clear? Do you have examples of types of advice where the designation is unclear?*

We have no comments.

4. *Is there sufficient clarity as to when an implicit recommendation could be considered as investment advice? If not, what further clarification do you think is necessary?*

We don't agree that an implicit recommendation could be considered investment advice, so the clarification must be made in order to consider that implicit recommendation are not investment advice. Any criteria to use in this issue should always be based on objective factors, and not in any kind of subjectivity or expectations of others (similar to the answer of question 1).

5. *Are the circumstances where "it is clear the firm is making a personal recommendation" sufficiently clear? Would further clarification be helpful?*

We consider that this interpretation is too wide and subjective. We always use information about our clients, because this use is inherent to our daily activity. Therefore investment firms are obliged to act fairly and professionally in behalf of clients' best interests.

6. *Are there other criteria you believe should be considered when determining whether messages to multiple clients constitute investment advice?*

Investment advice constitutes a “tailor made” recommendation given to a certain client. So, considering that a newsletter or an email send to a list of clients is investment advice is not a possible interpretation and doesn’t fulfil all the characteristics of this legal figure.

7. *What information would be helpful to assist in determining whether or not what firms provide constitutes investment advice or corporate finance advice?*

The distinction between both concepts cannot be made on a case-by-case basis. Also in this matter, we think that should be taking into consideration objective criteria to make such distinction.

8. *Are there specific examples of situations you would like considered, where it is difficult to determine the nature of the advice?*

We have no comments.