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Holte, 24 November 2006

**CESR's Public Consultation on The list of minimum records in Article 51(3) of the MiFID implementing Directive**  
CESR/06-552

Danish Shareholders Association, DAF, is the organisation representing private investors in Denmark.

**Question 1**

Yes, we agree, that a common list of minimum records in all CESR members will benefit investors and industry.

**Question 2 and 3**

We think the requirement for keeping records of the provision of investment advice should be added to the list.

For three reasons:

Firstly we find that the provision of investment advice is of utmost importance in the relationship between the intermediary and the client so it need to be recorded.

Secondly we find that the quality of investment advice and of how investment advice is delivered need to be developed. Record keeping will have a significant positive influence.

Finally we find if provision of investment advice is not on the list, it could be seen as a message saying that this question is of low importance.

Yours sincerely

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