

5.1 A **regulated entity** must gather and record sufficient information from the **consumer** prior to offering, recommending, arranging or providing a product or service appropriate to that **consumer**. The level of information gathered should be appropriate to the nature and complexity of the product or service being sought by the **consumer**, but must be to a level that allows the **regulated entity** to provide a professional service and must include details of the **consumer's**:

a) Needs and objectives including, where relevant:

- i) the length of time for which the **consumer** wishes to hold a product,
- ii) need for access to funds (including emergency funds),
- iii) need for accumulation of funds.

b) Personal circumstances including, where relevant:

- i) age,
- ii) health,
- iii) knowledge and experience of financial products,
- iv) dependents,
- v) employment status,
- vi) known future changes to his/her circumstances.

c) Financial situation including, where relevant:

- i) income,
- ii) savings,
- iii) financial products and other assets,
- iv) debts and financial commitments.

d) where relevant, attitude to risk, in particular, the importance of capital security to the **consumer**.

The **regulated entity** is only required to seek the information set out at a) to d) above where it is relevant to the assessment of suitability to be carried out under this Chapter.

5.3 A **regulated entity** must gather and maintain a **record** of details of any material changes to a **consumer's** circumstances prior to offering, recommending, arranging or providing a subsequent product or service to the **consumer**. Where there is no material change, this must be noted on a **consumer's records**.

5.4 Where a **consumer** refuses to provide information sought in compliance with Provisions 5.1 and 5.3, the **regulated entity** must inform the **consumer** that, as it does not have the relevant information necessary to assess suitability, it cannot offer the **consumer** the product or service sought.

5.5 A **regulated entity** must endeavour to have the **consumer** certify the accuracy of the information it has provided to the **regulated entity**.