

## **Summary of the doctoral dissertation**

**Title of the dissertation:** Investment advice as a brokerage service – legal aspects

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The subject of the dissertation is the analysis of legal aspects concerning investment advice as a brokerage service. The work has been divided into four chapters.

The first chapter covers general topics, including the characteristics of investment advice and sources of law, taking into consideration EU law and the role of acts issued by ESMA, as well as an analysis of the service in the context of requirements for brokerage activities and their specific nature. It discusses the concept of brokerage services in domestic law and their types.

The second chapter analyses the structural elements of the service arising from regulations, the occurrence of which, according to the test for investment advice, triggers the obligations of the service provider. A personal recommendation, which constitutes a personalized opinion of an external and investor nature about a specific investment step in relation to a particular financial instrument, is subjected to a closer analysis. The statutory concept of investment advice is analysed, and attention is given to the suitability of recommendations and the existing normative and empirical models of these services.

The third chapter addresses the process of providing investment advice and its proceduralization. It covers the requirements for collecting client and investment information, their analysis and matching of investments to the client, the provision of information and opinions, as well as requirements related to the investment advice agreement, which is the source of the contractual relationship between the client and the investment firm.

The final chapter analyses the organizational requirements related to the personnel of the investment firm, the automation of processes and their performance by third parties, as well as internal mechanisms to ensure compliance.

A handwritten signature in blue ink, appearing to read "John King". The signature is written in a cursive style with a large, stylized initial 'J' and a long, sweeping tail on the 'g'.