

SUMMARY OF FEEDBACK RECEIVED

Consultation titles	<i>Proposed guidance on Financial Promotions - Advertising ISAs & Adverts for Investment Professionals; and Image Advertising and other Financial Promotion matters</i>
Date of consultations	<p><i>10 February 2011 - Advertising ISAs & Adverts for Investment Professionals</i></p> <p><i>11 February 2011 - Image Advertising and other Financial Promotion matters</i></p>
Summary of feedback received	<p><i>Our guidance on advertising ISAs received only one firm response welcoming the need for clarification of what firms should consider when issuing promotions in this area.</i></p> <p><i>On image advertising and other financial promotion matters, we received 5 responses, including 2 from industry/trade bodies.</i></p> <p><i>The key points were:</i></p> <ul style="list-style-type: none"> <i>• Requests for more guidance - generally and particularly examples of good and poor practice.</i> <i>• A firm raised a specific point about 'brand' advertising, which we have subsequently discussed in depth with them.</i> <i>• On past performance, respondents would welcome more examples of when the COBS rule will be applied proportionately.</i> <p><i>These are points we can pick up in other communications to the industry (such as speeches) or in subsequent guidance, but do not affect the current guidance.</i></p>
Response to feedback received	<p><i>Please note; this finalised guidance piece has been delayed in its publication due to other higher-priority work streams.</i></p> <p><i>We thank all the respondents for taking the time to reply to the consultation.</i></p> <p><i>Following the positive feedback received through the consultation process, the Financial Promotions team intend to publish this text as finalised guidance, both pieces discuss:</i></p> <ul style="list-style-type: none"> <i>• Compliance with the fair, clear and not misleading rule; and</i> <i>• Issues of balance (potential benefits and relevant risks).</i>
Changes made to the guidance as a result of feedback received	<i>We considered the feedback we received to this guidance consultation but we have not made changes to the guidance because they did not affect the substance of the guidance, but raised matters that could be dealt with outside it.</i>
<p>GC11/02: Full text of the guidance consulted upon</p> <p>GC11/03: Full text of the guidance consulted upon</p>	