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## **Annex F-11**

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**Section 4:89**

1. An investment firm shall open a file with regard to each client, containing documents describing the mutual rights and obligations of the investment firm and the client.
2. An investment firm shall conclude a contract with each client, which contract shall be recorded on paper or on another durable medium and be included in the file referred to in Subsection (1). This contract shall constitute the exclusive basis for the investment services which the investment firm provides to the client and shall in any event set out the mutual rights and obligations of the client and the investment firm.
3. Further rules shall be laid down by Decree as regards the content of the contract.
4. Subsections (2) and (3) shall not apply to the provision of investment services to professional investors.
5. The rights and obligations referred to in Subsections (1) and (2) may be described by means of a reference to other documents or pieces of legislation.

**Section 4:90e**

1. An investment firm shall retain all relevant data regarding the transactions in financial instruments it conducted for a minimum period of five years.