

主要国等における行為規制

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米・英・EUにおける金融商品の販売・勧誘に関する規制の全体像（根拠法・規制当局）〈未定稿〉

	米国	英国	EU
根拠法			
証券	1933年証券法 1934年証券取引所法	2000年金融サービス市場法（FSM法）	2004年金融商品市場指令（MiFID）
預金	国法銀行：連邦法(U.S.C.)第12編 州法銀行：各州銀行法		2000年金融機関指令
保険	各州保険法		2002年生命保険統合指令 第1～3次損害保険指令 2002年保険仲介者指令
信託	国法信託銀行：U.S.C.第12編 州法信託銀行：各州銀行法 信託会社：各州信託法 ¹ 、判例法	1925年及び2000年受託者法 判例法	— ²
監督当局・自主規制機関			
証券	証券取引委員会（SEC） 各証券取引所 全米証券業協会（NASD） 地方債証券規則制定理事会（MSRB）	金融サービス機構（FSA）	各国証券監督当局
預金	国法銀行：通貨監督局（OCC） 銀行持株会社：連邦準備制度理事会（FRB） 連邦準備制度（FRS）加盟の州法銀行：FRB FRS未加盟の州法銀行：連邦預金保険公社（FDIC） FRS及びFDIC未加盟の州法銀行：各州銀行局 貯蓄金融機関：貯蓄金融機関監督局（OTS）又は各州銀行局		各国銀行監督当局
保険	各州保険局 ³		各国保険監督当局
信託	国法信託銀行：OCC 州法信託銀行：各州銀行局 信託会社：各州銀行局	該当なし	—

¹ 米国の場合、信託会社の根拠法は各州が制定するが、もっとも多い類型は州銀行法における「銀行」の定義規定に信託会社を含めているタイプであり、傾向としては多くの州で州法銀行に対する規制と信託会社に対する規制とが接近してきている。この点については、森田果「米国における信託会社規制—イリノイ州を中心に—」を参照。

² もともと大陸法には信託制度は存在していない。

³ 但し、変額保険と変額年金はSECが監督権限を有する。

米・英・EUにおける金融商品の販売・勧誘に関する規制の全体像（規制体系）＜未定稿＞

		米国	英国	EU
証券	誠実・公正義務	あり (SEC 規則 10b-5)	あり (COB3.8.4、COB3.8.22)	あり (MiFID§19.1、§19.2)
	顧客への情報提供義務	あり (NASD 規則§2230～§2280)	あり (COB4.2、COB4.3)	あり (MiFID§19.3)
	手数料開示義務	あり (NASD 規則§2440、 §IM-2440)	あり (COB4.3.5、COB5.7)	あり (MiFID§19.3)
	適合性原則	あり (NASD 規則§2310)	あり (COB5.2、COB5.3)	あり (MiFID§19.4～§19.6)
	不招請勧誘規制	あり (16CFR§310)	あり (COB3)	なし
	広告規制	あり (NASD 規則§2210)		あり (誤認広告指令)
	クーリングオフ	なし	遠隔地契約の場合あり (COB6.7、SI2004/2095 §9)	遠隔地契約の場合あり (遠隔地販売指令§6 ⁴)
預金 ⁵	誠実・公正義務	なし	あり (COB3.8.4)	なし
	顧客への情報提供義務	あり (12CFR230.4(b)～ 12CFR230.6)	あり (COB5A.2、 COB6.4.25～6.4.31)	預金保険制度に関してあり (預金保証スキーム指令§9)
	手数料開示義務	あり (12CFR230.4(b)(4))	なし	なし
	適合性原則	なし	なし	なし
	不招請勧誘規制	あり(16CFR§310)	あり (COB3.8.4～3.8.5、 COB3.8.8、COB3.8.11、 COB3.8.15)	あり (プライバシーと電子通信 に関する指令§13)
	広告規制	あり(12CFR230.8)		あり (誤認広告指令)
	クーリングオフ	なし	遠隔地契約の場合あり (COB6.7、SI2004/2095 §9)	遠隔地契約の場合あり (遠隔地販売指令§6)
保険 ^{6,7}	誠実・公正義務	あり(§2123)	あり (ICOB2)	なし
	顧客への情報提供義務	あり (§3209)	あり (ICOB5)	あり (保険指令§36、 保険仲介者指令§12)
	手数料開示義務	なし	あり (ICOB5.5.14)	なし
	適合性原則	あり (判例法)	あり (ICOB4.3)	あり (保険仲介者指令§12.2)
	不招請勧誘規制	なし	なし	なし
	広告規制	あり (§2122、規則 34-A)	あり (ICOB3)	あり (誤認広告指令)
	クーリングオフ	あり (§3203(a)(11))	あり (ICOB6)	あり (保険指令§35)
信託	誠実・公正義務	あり (判例法)	あり (判例法)	-
	顧客への情報提供義務	あり (判例法)	あり (判例法)	
	手数料開示義務	なし	なし	
	適合性原則	なし	なし	
	不招請勧誘規制	なし	なし	
	広告規制	なし	なし	
	クーリングオフ	なし	なし	

⁴ 加盟国は、消費者が契約後 14 日以内であれば特段の理由がなくてもペナルティーなしに解約できるようにすべきとしている。但し、生命保険と個人年金は 30 日以内まで解約可能としている。

⁵ 米国に関しては、州法銀行については州ごとに異なる規制がなされているが、基本的には連邦法第 12 編の規定に準拠していることから、本表では国法銀行に対する規制をまとめた。

⁶ 米国に関しては、ニューヨーク州保険法における規制をまとめた。カッコ内の条文番号もニューヨーク州保険法のものである。

⁷ 英国における保険商品に対する販売規制は、保障性保険と投資性・貯蓄性保険とで異なっており、前者は保険用行動規範 (ICOB) が適用されるのに対して、後者は証券と同様の行動規範 (COB) が適用される。ここでは、ICOB に基づく一般的な保険商品に対する販売規制をまとめた。

主要国等における適合性の原則

米国

● NASD(全米証券業協会)規則

2310. 顧客に対する推奨(適合性)

- (a) 会員は、顧客に証券の購入、売却又は交換を推奨する際には、他の証券保有並びに財務の状況及びニーズに関する当該顧客により開示された事実がある場合には、その事実に基づいて、推奨が当該顧客に適合的であると信じるにつき合理的根拠を有しなければならない。
- (b) 会員は、投資がマネー・マーケット・ミューチュアル・ファンドに限定される顧客との取引を除き、機関投資家でない顧客に推奨した取引の執行に先立って、以下に関する情報を入手するために合理的な努力を払わなければならない。
 - (1) 顧客の財務状態
 - (2) 顧客の税務状態
 - (3) 顧客の投資目的
 - (4) 顧客に推奨を行う際に会員又は登録代理人により利用され又は合理的と考えられる他の情報

英国

● COB(Conduct of Business)

COB5.3.4.G 目的

原則9(顧客:信頼関係)は、業者に対し、助言及び一任取引を行うに際し、適合性が確保されるよう合理的な注意を払うことを要請するものである。この節の目的は、当該要請を敷衍するものである。業者が取るべき手続は、一般顧客のニーズと優先順位、提供される投資やサービスの種別及び業者と一般顧客との間の関係(とりわけ、業者が個人向け推奨を行うのか、一任取引を行う運用業者としての業務を行うか)によって、大きく変わりうる性格のものである。

COB5.3.5.R 適合性についての一般原則

- (1) 指定投資業務に従事する場合において、以下に該当する場合には、業者は投資又は取引に関する助言が顧客にとって適合的であることを確保するために、合

理的な手続をとらなければならない。

- (a) 以下の行為を行うために個人顧客に対して個別の推奨を行う場合
 - (i) 指定投資物件の売買、出資又は引受け(又はそのような投資によって得られた権利の行使)
 - (ii) 収益払戻しの選択
 - (iii) 企業年金制度からの脱退又は年金乗換え契約の締結
- (b) 個人顧客にとって一任勘定取引の効果を有する場合((5)に規定する場合を除く)
- (c) 法人顧客又は市場参加者に対して生命保険に加入するための個別の推奨を行う場合

COB5.3.14.R 適合性レターに関する要件

- (1) COB5.3.19.Rに規定する適用除外を受けない限り、生命保険に関連した個別の推奨を行う業者は、生命保険に係る既存の顧客及び見込み顧客に対して、契約の締結に先立って、適合性レターを交付しなければならない。

COB5.3.16.R

COB5.3.14に規定する適合性レターは、以下の内容を含まなければならない。

- (1) 顧客の人的・財産的状况を考慮した結果、当該取引が当該顧客にとって適格的であると業者が判断した理由
- (2) 当該取引により生じる主な結果及び生じうる不利益についての概要
- (3) (a) ステークホルダー年金制度ではない個人年金制度の場合には、当該個人年金制度が、ステークホルダー年金制度と比較して少なくとも同程度に適合的であると判断した理由に関する説明
- (b) 自由選択型任意付加年金の場合
 - (i) 顧客がステークホルダー年金制度の選択肢を有している場合には、業者が推奨した契約が、ステークホルダー年金、他の任意付加年金又は利用可能な企業年金制度に対する追加出資と比較して、少なくとも顧客にとって同程度に適合的であると判断した理由に関する説明
 - (ii) 顧客がステークホルダー年金制度の選択肢を有していない場合には、業者が推奨した契約が、他の任意付加年金又は利用可能な企業年金制度に対する追加出資と比較して、少なくとも顧客にとって同程度に適合的であると判断した理由に関する説明
- (4) 推奨された商品に関して助言することについて、業者から権限を与えられている個人の特定
- (5) 推奨された商品が、COB4.3.3R(1)に従って交付される当該業者の初期開示文書において、第6章において識別される商品提供者(関連する場合は、当該提供者のグループ企業)によるものである場合は、第6章又は当該業者の連結初期開示文書として第6章において与えられる情報
- (6) COB5.3.8AR(パッケージ商品における適合性:推奨の範囲外)に基づいて業

者による推奨が行われる場合は、顧客にとって当該パッケージ商品が適合的であることについての理由を含む、会社の事業範囲外である当該パッケージ商品を推奨した理由に関する説明

COB5.3.30.G 適合性レターの内容に関するガイダンス

序文

1. COB5.3.14R においては、個人顧客に提供される商品に関連する推奨については、書面による説明が求められている。通常、これは「適合性レター」と称されているが、必ずしもレターという形式をとる必要はなく、例えば、以下の文書の一部であっても構わない。
 - (a) 顧客に対する取引報告書(明示的に提供される場合に限る)
 - (b) 事実確認書類(事実確認全体又は推奨部分のみの写しを顧客に交付することが可能);仮に写しが送付される場合は、明確に文字が判別できるものでなければならない。
2. その目的を達成するために、適合性レターにおいては、当該推奨が、顧客に関する以下の点を考慮した結果、当該顧客にとって適合的であるとみなされた理由について簡潔かつ明確に説明しなければならない。
 - (a) 顧客の人的・財産的状況
 - (b) 事実確認プロセスにおいて確認された顧客のニーズ又は優先順位
 - (c) 推奨が関係する分野における顧客のリスクに対する態度



● 金融商品市場指令

第 19 条(顧客に投資サービスを提供する場合の行為規則)

4. 投資サービス会社は、投資助言又はポートフォリオ運用について提供する場合、顧客(潜在顧客を含む。)にとって適合的な投資サービス又は金融商品を推奨することができるように、特定の商品又はサービスに関連する投資分野における顧客の知識及び経験、財務状況並びに投資目的に関する必要な情報を得なければならない。
5. 加盟国は、投資サービス会社が第 4 項に規定するもの以外の投資サービスを提供するとき、投資サービス会社が提供しようとする投資サービス又は商品が顧客にとって適当なものであるかどうかを確認することができるように、顧客が勧誘され、又は顧客から求められる特定の商品又はサービスに関連する投資分野における顧客の知識及び経験に関する情報について、顧客に情報を提供するように求めることを確保しなければならない。

前サブパラグラフの規定により入手した情報に基づいて、投資商品又は投資サービスが顧客にとって適当ではないと投資サービス会社が判断する場合には、投資サービス会社は当該顧客に対して警告を行わなければならない。当該警告は、定型化されたフォーマットで提供することができる。

顧客が冒頭サブパラグラフに規定する情報を提供しないことを選択した場合、又は知識及び経験について不十分な情報を提供する場合、投資サービス会社は、提供しようとする投資サービス又は投資商品が顧客にとって適当であるかどうかを判断できない旨顧客に対して警告を行わなければならない。当該警告は、定型化されたフォーマットで提供することができる。

米国

● NASD(全米証券業協会)規則

2310. Recommendations to Customers (Suitability)

- (a) In recommending to a customer the purchase, sale or exchange of any security, a member shall have reasonable grounds for believing that the recommendation is suitable for such customer upon the basis of the facts, if any, disclosed by such customer as to his other security holdings and as to his financial situation and needs.
- (b) Prior to the execution of a transaction recommended to a non-institutional customer, other than transactions with customers where investments are limited to money market mutual funds, a member shall make reasonable efforts to obtain information concerning:
 - (1) the customer's financial status;
 - (2) the customer's tax status;
 - (3) the customer's investment objectives; and
 - (4) such other information used or considered to be reasonable by such member or registered representative in making recommendations to the customer.

英国

● COB(Conduct of Business)

COB5.3.4.G Purpose

Principle 9 (Customers' relationships of trust) requires a firm to take reasonable care to ensure the suitability of its advice and discretionary decisions. The purpose of this section is to amplify this requirement. The nature of the steps firms need to take will vary greatly, depending on the needs and priorities of the private customer, the type of investment or service being offered, and the nature of the relationship between the firm and the private customer and, in particular, whether the firm is giving a personal recommendation or acting as a discretionary investment manager.

COB5.3.5.R Requirement for suitability generally

- (1) A firm must take reasonable steps to ensure that, if in the course of designated investment business:

- (a) it makes any personal recommendation to a private customer to:
 - (i) buy, sell, subscribe for or underwrite a designated investment (or to exercise any right conferred by such an investment to do so): or
 - (ii) elect to make income withdrawals; or
 - (iii) enter into a pension transfer or pension opt-out from an occupational pension scheme; or
 - (b) it effects a discretionary transaction for a private customer (except as in (5)); or
 - (c) it makes a personal recommendation to an intermediate customer or a market counterparty to take out a life policy;
- the advice on investments or transaction is suitable for the client.

COB 5.3.14.R Requirement for a suitability letter: other specific requirements

- (1) A firm that gives a personal recommendation, in relation to a life policy, to a person who is a policyholder or a prospective policyholder of a life policy, must provide the person with a suitability letter prior to the conclusion of the contract, unless one of the exceptions in COB 5.3.19 R applies.

COB 5.3.16.R The suitability letter in COB 5.3.14 R must:

- (1) explain why the firm has concluded that the transaction is suitable for the customer, having regard to his personal and financial circumstances;
- (2) contain a summary of the main consequences and any possible disadvantages of the transaction;
- (3)(a) in the case of a personal pension scheme which is not a stakeholder pension scheme, explain the reasons why the firm considers the personal pension scheme to be at least as suitable as a stakeholder pension scheme;
- (b) in the case of an FSAVC
 - (i) if the customer has the alternative of a stakeholder pension scheme, explain the reasons why the firm considers the recommended contract to be at least as suitable as a stakeholder pension scheme or as any additional voluntary contribution (AVC) or the facility to make additional contributions to the occupational pension scheme which may be available; or
 - (ii) if the customer does not have the alternative of a stakeholder pension scheme, explain the reasons why the firm considers the recommended contract to be at least as suitable as any AVC or the facility to make additional contributions to the occupational pension scheme which may be available;
- (4) identify the individual who is authorised by the firm to advise on the type of product that has been recommended;
- (5) if the recommended product is from a product provider (or if relevant, an undertaking in the immediate group of that provider) which is identified in section 6 of the firm's initial disclosure document given in accordance with COB 4.3.3R (1),

include the information given in section 6 or in section 6 of the firm's combined initial disclosure document; and

- (6) in the case of a recommendation by a firm under COB 5.3.8A R (Suitability of packaged products: out-of-range recommendations) explain why it has recommended a packaged product outside the firm's range of packaged products, including why it is suitable for the customer.

COB 5.3.30.G Guidance on the contents of suitability letters.

Introduction

1. COB 5.3.14 R requires a written explanation of a recommendation relating to a product to be provided to a private customer. This is commonly referred to as 'the suitability letter' although it does not need to take the form of a letter, for example it might form part of:
 - (a) financial report to the customer (provided that it is prominent); or
 - (b) a fact find document (a copy of the whole fact find or just the recommendation section could be given to the customer); if a copy of the fact find or the recommendation section is sent, the copy should be of sufficient quality to be clearly legible.
2. A suitability letter, to be successful, should explain simply and clearly why the recommendation is viewed as suitable having regard to the customer's:
 - (a) personal and financial circumstances;
 - (b) needs and priorities identified through the fact finding process;
 - (c) attitude to risk in the area of need to which the recommendation relates.



● 金融商品市場指令

Article 19

Conduct of business obligations when providing investment services to clients

4. When providing investment advice or portfolio management the investment firm shall obtain the necessary information regarding the client's or potential client's knowledge and experience in the investment field relevant to the specific type of product or service, his financial situation and his investment objectives so as to enable the firm to recommend to the client or potential client the investment services and financial instruments that are suitable for him.

5. Member States shall ensure that investment firms, when providing investment services other than those referred to in paragraph 4, ask the client or potential client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the investment firm to assess whether the investment service or product envisaged is appropriate for the client.

In case the investment firm considers, on the basis of the information received under the previous subparagraph, that the product or service is not appropriate to the client or potential client, the investment firm shall warn the client or potential client. This warning may be provided in a standardised format.

In cases where the client or potential client elects not to provide the information referred to under the first subparagraph, or where he provides insufficient information regarding his knowledge and experience, the investment firm shall warn the client or potential client that such a decision will not allow the firm to determine whether the service or product envisaged is appropriate for him. This warning may be provided in a standardised format.

米国SECの取組み（手数料開示等）

1. 米国SECは、2004年1月、ブローカー・ディーラーがミューチュアル・ファンドや変額年金商品等を顧客に販売する際及び取引確認において、顧客に対してコスト及び利益相反に関する情報を提供すべき旨の規則案を提案。
2. 米国SECは、上記提案のパブリック・コメントを踏まえ、2005年2月に再提案。
3. 再提案では、まず、ブローカー・ディーラーは、顧客が対象商品を購入する前に一定の様式による書面を交付しなければならないとされている。当該様式では、投資額1000ドル、5万ドル、10万ドルの場合における販売時費用及び毎年の費用（販売費用・運用費用・その他費用）が示される。一方、販売が口頭のコミュニケーションで行われる場合（面談する場合を除く。）には、顧客に対して口頭で情報開示すれば足りるとされている。
4. 再提案では、販売時情報開示義務が適用除外される場合として、
 - ① 特定の対象商品を再度購入する場合
 - ② 機関投資家による購入
 - ③ ブローカー・ディーラー又は投資顧問業者が投資について裁量を有する場合
 - ④ 通信販売を提案。
5. 取引確認についても開示が義務付けられているが、開示事項にはブローカー・ディーラーの報酬（compensation）が含まれている。SECは、再提案で、ブローカー・ディーラーが報酬開示をインターネットを通して行う方法を提案。

Date: _____

[B-D Name]

Fees and our conflicts of interest for purchases of AAA Variable Annuity

Ask before you buy

We are required to tell you about fees and the conflicts of interest that may affect your decision to buy this variable annuity. Ask us to fill in the blanks below for details about the fees you must pay.

Free look right

You may be able to terminate your contract within the "free look" period and receive a refund of your payments or your contract value, which may be less. Ask us for details.

Fees

You pay when you buy

You pay a sales fee up front when you make a payment. The fee you pay is based on the amount of your payment.

Do you want us to fill in the blanks for you?

We must write in amounts for your payment at your request.

Total payment amount	Estimated up front fee you pay	Your Investment amount	Up front fee as % of your investment amount
\$	\$	\$	%
\$1,000.00	\$63.50	\$936.50	6.79%
\$50,000.00	\$3,175.00	\$46,825.00	6.79%
\$100,000.00	\$6,350.00	\$93,650.00	6.79%

You pay when you sell

You pay a surrender charge if you withdraw money from your contract within a certain period of time. The charge is based on the amount you withdraw, and when you make the withdrawal. If you received a bonus credit, part of it will also be taken away. The surrender charge % will decline over time.

Amount withdrawn	Estimated maximum surrender charge including bonus repayment	Maximum surrender charge %
\$	\$	%
\$1,000.00	\$90.00	9.00%
\$50,000.00	\$4,500.00	9.00%
\$100,000.00	\$9,000.00	9.00%

You also pay each year

In addition to the surrender charge, you will pay ongoing fees every year you hold the contract. These fees will vary with the value of your contract, and may not be charged on assets held in the fixed account. You may also pay an annual contract charge of \$45. Ask us for details.

For Each \$1,000 of Contract Value, You Pay Each Year

Type of Fee	Minimum You Would Pay	Maximum You Would Pay
Investment Option Fees	\$5.50 (0.55%)	\$22.50 (2.25%)
Insurance Charges	\$18.00 (1.80%)	\$25.00 (2.50%)
Total Fees for \$1,000	\$23.50 (2.35%)	\$47.50 (4.75%)
\$1,000.00	\$23.50	\$47.50
\$50,000.00	\$1,175.00	\$2,375.00
\$100,000.00	\$2,350.00	\$4,750.00

Conflicts of Interest

Does the insurance company or its affiliates pay us extra to promote this product over other variable annuities? **YES**

Do we pay our personnel more for selling this product than for selling other variable annuities we offer? **NO**

Find out more

Prospectuses

You should consider all the costs, goals and risks associated with any variable annuity before you buy. Read about this information in the prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaaannuities.com/variable annuity/prospectus](http://www.aaaannuities.com/variable%20annuity/prospectus).

Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this product. This information is not available in the prospectus. You can request this information by calling (800) 888-8888 or review it online at www.brokerwebsite.com/specialincentives

Attachment 7

Variable Annuity – Point of Sale

Confirmation of your transaction AAA Variable Annuity

Name: David Smith
Account no: 2345-9911
Order date: October 28, 2004
Settlement date: October 28, 2004

Details of your transaction

Your payment: \$12,000.00
Less up front sales fee you paid (6.35% of payment): <762.50>
Equals Investment amount before bonus \$11,237.50
Plus bonus credit \$500.00
Equals investment amount: \$11,737.50

This amount was allocated as follows:

Name of Fund	Accumulation Unit Value	Number of Units	Dollar Value
Equity Fund	\$24.50	346.939	\$8,500.00
Bond Fund	\$42.85	46.383	\$1,987.50
AAA Insurance Fixed Account			\$1,250.00
Total			\$11,737.50

Fees

You paid when you bought

You paid a sales fee for your variable annuity up front when you purchased your contract.

Your payment	Up front sales fee you paid	Investment amount before bonus	Up front fee as % of investment amount before bonus
\$12,000.00	\$762.50	\$11,237.50	6.79%

You also pay each year

You will pay ongoing fees every year you hold the contract. These fees will vary with the value of your contract, and may not be charged on assets held in the fixed account. Ask us for details.

Investment value	Estimated 1 st year annual fees you will pay	Annual fee %
\$11,737.50	Investment Option Fees	\$134.98 1.15%
	Insurance Charges	\$234.75 2.00%
	Annual Contract Charge	\$45.00
	Total	\$414.73

You will pay when you sell

You pay a surrender charge if you withdraw money from your contract within a certain period of time. The charge is based on the amount you withdraw, and when you make the withdrawal. If you received a bonus credit, part of it will also be taken away. You may be able to make a partial surrender of your contract without incurring a surrender charge; see the prospectus for details.

This estimate assumes the value of your contract stays the same during the year. Your actual fees will vary based on the value of your contract at the time you surrender your contract.

Investment value	If you surrender within	Back-end sales fee including bonus repayment	Back-end fee%
\$11,737.50	less than 1 years	\$1056.33	9.00%
	from 1 to 2 years	\$939.00	8.00%
	from 2 to 3 years	\$821.63	7.00%
	from 3 to 4 years	\$704.25	6.00%
	from 4 to 5 years	\$586.88	5.00%
	from 5 to 6 years	\$469.50	4.00%
	from 6 to 7 years	\$352.13	3.00%
	from 7 to 8 years	\$234.75	2.00%
	from 8 to 9 years	\$117.38	1.00%
more than 9 years	\$0.00	0.00%	

Conflicts of Interest

Does the insurance company or its affiliates pay us extra to promote this product over other variable annuities? **YES**
Do we pay our personnel more for selling this product than for selling other variable annuities we offer? **NO**

You can request a summary of the special incentives we receive to sell this variable annuity by calling (800) 888-8888 or review it online at www.brokerwebsite.com/specialincentives.

Date: _____

[B-D Name]**Fees you pay and our conflicts of interest
for purchases of AAA Equity Fund – Class A shares (AAAEA)****Ask before you buy**

We are required to tell you about fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the fees you must pay.

Volume discount

You may qualify for fee discounts if you or members of your family hold other shares from this fund family, or if you agree to make additional purchases. Ask us for more information about these discounts.

Fees**You pay when you buy**

You pay a sales fee for Class A shares when you purchase them — up front. The amount of the up front fee you pay is based on your total payment amount.

Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Total payment amount	Estimated up front fee you pay	Your investment amount	Up front fee as % of your investment amount
\$	\$	\$	%
\$1,000.00	\$57.50	\$942.50	6.10%
\$50,000.00	\$2,250.00	\$47,750.00	4.71%
\$100,000.00	\$3,500.00	\$96,500.00	3.63%

You also pay each year

In addition to the up front sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your investment, and include:

Distribution fees <i>(we receive all or almost all of the distribution fees)</i>	0.25%
Management fees	0.75%
Other expenses	0.92%
Total annual fee %	1.92%

Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

This estimate assumes the value of your investment does not change.

Investment value	Estimated 1st year annual fees you pay	Annual fee %
\$	\$	%
\$1,000.00	\$19.20	1.92%
\$50,000.00	\$960.00	1.92%
\$100,000.00	\$1,920.00	1.92%

In addition, you pay each year:

Account fee: \$100.00

Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds?	YES
Do we pay our personnel more for selling this fund than for selling other funds we offer?	NO

Find out more**Fund prospectus**

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at www.aaafunds.com/equityfund/prospectus.

Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This information is not available in the fund prospectus. You can request this information by calling (800) 888-8888 or review it online at www.brokenwebsite.com/specialincentives.

Attachment 1

Mutual Fund Class A – Point of Sale

Confirmation of your transaction AAA Equity Fund – Class A shares

Name: David Smith
Account no: 2345-9911
Order date: October 28, 2004
Settlement date: October 28, 2004

Details of your transaction

Your total payment to purchase the fund:	\$12,500.00
Up front sales fee you paid:	\$722.50
Amount you invested in the fund:	\$11,777.50
Amount invested per share (Net Asset Value):	\$23.11
Number of shares bought:	509.6279

Fees

You paid when you bought

You paid a sales fee for your Class A shares up front when you purchased your shares. This fee pay was based on your total payment amount.

Your total payment	Up front sales fee you paid	Your investment amount	Up front fee as % of your investment amount
\$12,500.00	\$722.50	\$11,777.50	6.13%

The up front fee % you paid differs from the up front fee % in the prospectus due to rounding. The up front fee % stated in the prospectus is 6.10%.

You also pay each year

In addition to the up front sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your investment, and include:

Distribution fees <i>(we receive all or almost all of the distribution fees)</i>	0.25%
Management fees	0.75%
Other expenses	0.92%
Total annual fee %	1.92%

This estimate assumes the value of your investment stays the same. Your actual annual fees will depend on the value of your investment at the time the fee is calculated.

Investment value	Estimated 1 st year annual fees you will pay	Annual fee %
\$11,777.50	\$226.13	1.92%

Conflicts of Interest

Does the fund or its affiliates pay us extra to promote this fund over other funds?	YES
Do we pay our personnel more for selling this fund than for selling other funds we offer?	NO

You can request a summary of the special incentives we receive to sell this fund by calling (800) 888-8888 or review it on-line at www.brokerwebsite.com/specialincentives.

英国における手数料開示

1. 英国では、投資信託や投資性・貯蓄性の保険商品などのパッケージ商品 (packaged products) を販売する場合、販売業者に対して、「購入代金から差し引かれる諸費用 (charges)」および「販売業者が製造業者から得る手数料 (commission)」(以下、販売手数料) の額の開示が義務付けられている。
2. さらに、IDD (Initial Disclosure Document)・CIDDD (Combined Initial Disclosure Document) やMENU (Fees and Commission Statement) と呼ばれるFSAが用意したフォームを用いて、「販売業者が顧客から得る手数料 (fees)」および「販売手数料 (commission)」の開示が義務付けられている。
3. 特にMENUでは、「販売業者が顧客から得る手数料 (fees)」について、実額(または率)ベースでの開示が求められ、また、「販売手数料 (commission)」については、商品グループごとの最高額(または率)に加え、市場平均 (Market average) の開示が求められている。
4. 一方、保障性の保険商品 (non-investment insurance contract) については、保険仲介者は、IDD等において「保険仲介者が顧客から得る手数料」の開示(実額ベース)が求められ、また、保険料等計算書 (statement of price) においては「保険料に加えて保険仲介者を介して請求される手数料」の開示(実額ベース)が求められる。
ただし、「販売手数料 (commission)」については、法人顧客が請求してきた場合を除いて開示義務はない。

以上

4. Version 3 - *fee or commission (or equivalent)* template in accordance with COB 4.3.11R.

[Note 1]

keyfacts

about the cost of our services



Financial Services

[Note 2]

[Note 3] Last updated [22 October 2004]

[ABC Financial Services plc, 123 Any Street, Some Town, ST21 7QB] [Note 4]

1. The Financial Services Authority (FSA)

The FSA is the independent regulator of financial services. It requires us to give you this document when advising on some savings and investments. You may use this information to compare value for money, to shop around and to decide which firm to use.

2. Our services [Note 5]

We offer an initial discussion (without charge) when we will describe our services more fully and explain the payment options. If you decide to go ahead, we will:

- gather and analyse personal information about you, your finances, your needs and objectives;
 - recommend and discuss any action we think you should take and, with your agreement, arrange relevant investments for you.
-

3. What are your payment options? [Note 6a]

Not all firms charge for advice in the same way. We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid. **We have ticked the payment options we offer.**



Paying by fee. Whether you buy a product or not, you will pay us a fee for our advice and services. If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one or more ways. For example, we could reduce our fee; or reduce your product charges; or increase your investment amount; or refund the commission to you. [Note 6(b),(c),(d)]



Paying by commission (or product charges). If you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier. [Note 6(e)]

4. How much might our services cost? [Note 7] [Note 8]

If you choose the fee option

We will agree the rate we will charge before beginning work. We will tell you if you have to pay VAT. [Note 9]

Our typical charges are: [Note 10]

Principal/Director/Partner **£150-200 per hour**

Financial adviser **£100-150 per hour**

Administration **£25 per hour**

You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first. [Note 9]

If you choose the commission option

Tables 1 and 2 show examples of the amounts of commission we could receive (or the equivalent we earn through product charges) and compare those amounts with the market average (see notes 1 & 2 at the end of this section 4).

The amounts vary according to: the type of product, the amount you invest, and (sometimes) how long you invest for, or your age when you start the product. We will confirm the actual amount to you before you buy a product.

Table 1 - Commission if you invest monthly [Notes 12-17]

Products	Example term or age	Comparison of costs		Example based on £100 per month
		<i>Our maximum</i>	<i>Market average</i>	<i>This shows the maximum costs of our sales and advice for a monthly investment or premium of £100, ignoring any changes in fund value</i>
Savings and investments				
Collective investments (eg unit trusts)	Any	[Note 18]	[Note 19]	[Note 20]
Endowments	10 year term	[Note 18]	[Note 19]	[Note 20]
Protection				
Whole of life assurance	Age 40	[Note 18]	[Note 19]	[Note 20]
Saving for retirement				
Personal and Stakeholder pensions	25 year term	[Note 18]	[Note 19]	[Note 20]
	10 year term	[Note 18]	[Note 19]	[Note 20]

Table 2 - Commission if you invest a lump sum [Notes 12-17]

Products	Example term or age	Comparison of costs		Example based on £10 000 lump sum
		Our maximum	Market average	<i>This shows the maximum costs of our sales and advice for a lump sum investment of £10 000, ignoring any changes in fund value</i>
Savings and investments				
Collective investments (eg unit trusts)	Any	[Note 18]	[Note 19]	[Note 20]
Investment bond	Any	[Note 18]	[Note 19]	[Note 20]
Saving for retirement				
Personal and Stakeholder pensions	Any	[Note 18]	[Note 19]	[Note 20]
At retirement				
Annuities	Any	[Note 18]	[Note 19]	[Note 20]
Income drawdown	Any	[Note 18]	[Note 19]	[Note 20]

Notes:

1. The market average figures are calculated by the FSA using actual data from a representative sample of regulated firms and are shown in a way that you may compare with our own maximum rates. The market average figures will be updated by the FSA from time to time based on new data.
2. Where a firm sells its own products it must calculate its figures according to FSA guidelines. **[Note 21]**

5. Further information [Note 22]

If you need any more help or information

- ask your adviser; or
- visit www.fsa.gov.uk/consumer.

[Note 23]

[Note 3] Last updated [22 October 2004]