

## What's next for robo-advice? The SFC consults on the proposed guidelines on online distribution and advisory platforms

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With the rapid development of technology, there is an increasing trend of intermediaries providing investment services and distributing investment products over the internet. Whilst the Securities and Futures Commission ("**SFC**") has published regulations which govern the conduct of intermediaries registered or licensed with the SFC, these regulations were drafted to cater for offline situations. In light of the increasing reliance on online platforms for sale and distribution of investment products, and the additional risks involved with these new business models, the SFC proposes to introduce a set of guidelines applicable to all persons licensed or registered with the SFC in conducting regulated activities, including order execution, distribution and provision of advisory services. On 5 May 2017, it launched a three-month consultation period on the proposed *Guidelines on Online Distribution and Advisory Platform* ("**Guidelines**").

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