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Fee-based financial investment adviser - applying for a licence

As a fee-based financial investment advisor, you provide professional advice on financial investment products to clients and receive a fee from them. If, on the other hand, you receive a commission from the provider of the financial product, please apply for a licence as a financial investment intermediary (see "More information"). If you are a holder of a financial investment intermediary licence, this will expire when the new fee-based financial investment advisor licence is issued.

As a fee-based financial investment advisor, you are limited to certain financial products by the so-called area exception of the German Banking Act. The licence covers (optionally) three product categories:

- Units or shares in domestic open-ended investment funds, open-ended EU investment funds or foreign open-ended investment funds that may be distributed under the German Capital Investment Code,
- Units or shares in domestic closed-ended investment funds, closed-ended EU investment funds or foreign closed-ended investment funds that may be distributed in accordance with the German Investment Code,
- Asset investments within the scope of application of the Asset Investment Act, investment brokerage within the meaning of the German Banking Act (also participatory loans and subordinated loans, swarm financing),

Your permit may be restricted in terms of content and linked to additional regulations if this is necessary in the view of the authority for the protection of the general public or the contracting authorities. Under the same conditions, the subsequent inclusion, amendment and supplementation of conditions are also permissible.

Register of intermediaries
In addition to the licence, you must also be entered in the register of intermediaries. You can submit the application for this together with the permit application. Employees of fee-based financial investment advisors who are employed in fee-based financial investment advisory services must also be registered in the intermediary register. Registration takes place at the Berlin Chamber of Industry and Commerce for companies based in Berlin (see "More information").

In the case of partnerships (e.g. GbR, OHG, KG), the trader is each managing partner; in the case of legal entities (GmbH, UG or AG), the permit is granted to the company.

Prerequisites

- **Personal reliability**
  Reliability is verified based on various documents. The applicant must submit an excerpt from the Federal Central Criminal Register (certificate of good conduct) and an excerpt from the Commercial Central Register.

    - If the licence is applied for by presenting the licence certificate as a financial investment intermediary, there is no examination of reliability.
- **Orderly financial circumstances**
  It is verified whether the applicant is in debt (of a private or public nature) or if there are any known insolvency proceedings.
    - If the licence is applied for by presenting the licence certificate as a financial investment intermediary, there is no examination of the financial circumstances.
- **Adequate insurance cover**
  Proof of professional insurance cover for the business.
- **Expert knowledge**
  Proof of successfully passed examination of competence before a CCI or a similar approved professional qualification.
- **For online applications: registration/login via BundID**

Documents required

- **Application for a licence pursuant to § 34h of the Trade Regulations (GewO) (remunerated financial investment consultant)**
  Possible online; or you can use the form.
- **Identity document**
  Identity card or other official identification document containing a photograph (not required for electronic applications).
  Residence permit, if the applicant is not an EU national
- **Certificate of good conduct for presentation to an authority**
  (https://service.berlin.de/dienstleistung/120926/)
  To verify personal reliability, information from the Federal Central Register (certificate of good conduct) is required for submission to an authority (document type O).
  The information must be applied for at the municipality of residence (in Berlin at every citizens' office) for submission to an authority, i.e. it is sent directly to the public order office responsible for the place of business. The information must not be older than three months. The Federal Ministry of Justice also offers an online application procedure. (see "More information")
- **Excerpt from the central business register for presentation to an authority**
  (https://service.berlin.de/dienstleistung/327835/)
  In order to verify personal reliability, information from the central business register for natural persons is required for submission to an authority (document type 9).
  As a private individual, the information must be applied for at the municipality of residence (in Berlin at every citizens' registration office) for submission to an authority, i.e. it is sent directly to the public order office responsible for the place of business.
  Legal entities with their place of business in Berlin apply for it at their competent public order office.
  The information must not be older than three months. The Federal Ministry of Justice also offers an online application procedure. (see "more information")
- **Information from the debtors' register (Central Enforcement Portal)**
  (https://service.berlin.de/dienstleistung/327028/)
  Information on entries can be requested online at the Central Enforcement

Portal of the Federal States. (see "More information")

- **Information from the insolvency register**
  (https://service.berlin.de/dienstleistung/327527/)
  - For insolvency proceedings of natural persons residing in Berlin, **two certificates** are required as proof. The first for consumer insolvency proceedings is to be applied for at your local court and the second for regular insolvency proceedings at the Charlottenburg Local Court Amtsgerichtsplatz 1, 14057 Berlin.
  - The Charlottenburg Local Court, Amtsgerichtsplatz 1, 14057 Berlin, is responsible for insolvency proceedings of legal entities and trading partnerships with their place of business in Berlin.

  Applicants with their place of residence/business outside of Berlin should inform themselves about the respective jurisdiction of the insolvency courts via the central local and court directory (see "More information").
- **Proof of competence**
  (https://service.berlin.de/dienstleistung/330397/en/)
  Proof of CCI examination of competence or similar recognised professional qualification.
- **Professional liability insurance**
  (https://www.gesetze-im-internet.de/finvermv/__9.html)
  Confirmation from an insurance company that the financial investment consultancy business is covered by professional liability insurance.
  The confirmation must be no older than three months.
- **Up-to-date excerpt from the Trade Register**
  (https://www.handelsregister.de/rp_web/welcome.xhtml)
  Registered companies are required to submit an up to date excerpt from the Trade Register when applying. Legal entities that are in the process of being established (GmbH, AG) are required to submit their partnership agreement or statutes.

Forms

- **Application for a licence pursuant to § 34h of the Trade Regulations (GewO) (remunerated financial investment consultant)**
  (https://www.berlin.de/formularverzeichnis/?formular=/ordnungsamt/stehendes-gewerbe/_assets/mdb-f403004-winr226_gewo_honorarfinanzanlagenberater_antrag_01_2017.pdf)

Fees

90.00 to 1,740.00 euros per expense

Legal basis

- **Trade Regulations (Gewerbeordnung (GewO)) § 34h sec. 1**
  (https://www.gesetze-im-internet.de/gewo/__34h.html)
- **Regulation regarding financial investment brokerage (Verordnung über die Finanzanlagenvermittlung (FinVermV))**
  (https://www.gesetze-im-internet.de/finvermv/)
- **Banking Act (Kreditwesengesetz (KWG)) § 2 section 6 sentence 1 no. 8 - Derogation**
  (https://www.gesetze-im-internet.de/kredwg/__2.html)

- **Asset Investment Act (Vermögensanlagengesetz (VermAnlG)) - § 1 section 2 asset investments - Area of application** (https://www.gesetze-im-internet.de/vermanlg/__1.html)
- **Banking Act (Kreditwesengesetz (KWG)) - § 1 section 1a no. 1a of the - Definition investment consultancy** (https://www.gesetze-im-internet.de/kredwg/__1.html)
- **Schedule of Administrative Fees (Verwaltungsgebührenordnung (VGebO))** (https://gesetze.berlin.de/perma?a=VwGebO_BE)

Average time to process request

1 month

More information

- **Informationen to Financial investment broker (IHK Berlin)** (https://www.ihk.de/berlin/pruefungen_lehrgaenge/pruefungen/Sach-_und_Fachkundepruefung/Finanzanlagenvermittler)
- **Information sheet on the exemption for the brokerage of investment funds and investments (BaFin)** (https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Merkblatt/mb_150416_ausnahme_investmentfondsvermittlung.html)
- **Auskunft aus dem Schuldnerverzeichnis (Vollstreckungsportal der Länder)** (https://www.vollstreckungsportal.de/zponf/allg/willkommen.jsf)
- **Insolvency announcements online (Justizportal der Länder)** (https://neu.insolvenzbekanntmachungen.de/ap/)
- **Search for the competent court (central directory of places and courts)** (https://www.justizadressen.nrw.de/de/justiz/suche)
- **Privacy policy (Public Order Offices of Berlin)** (https://www.berlin.de/formularverzeichnis/?formular=/wirtschaft/gewerberecht/_assets/winr_105_merkblatt_dsgvo.pdf)
- **Honorar-Finanzanlagenberater - zur Sachkundeprüfung anmelden (Dienstleistung)** (https://service.berlin.de/dienstleistung/330397/en/)
- **Finanzanlagenvermittler - Erlaubnis beantragen (Dienstleistung)** (https://service.berlin.de/dienstleistung/327479/en/)
- **Register of intermediaries IHK - Apply for registration (service)** (https://service.berlin.de/dienstleistung/329370/en/)

Average time to process request

https://www.berlin.de/ea/en/application/login-service-account-berlin/

Hinweise zur Zuständigkeit

The permit must be applied for at the public order office responsible for the place of business. If a place of business is not yet known, the permit can also be applied for at the public order office responsible for the applicant's place of residence.