

## **ABSTRACT**

Duty to inform the customer arising from providing investment services is one of the most important institutes of consumer protection in the capital market, especially in light of the recent financial crisis.

The aim of this thesis is to comprehensively explain and summarize the issue of disclosure duties of securities trader to the customer. Questions that I ask in this context are: 1) whether the current legislation under the Directive on markets in financial instruments (MiFID I), respectively. Act no. 256/2004 Coll. Capital Market Undertakings Act (Capital Market Undertakings Act) is sufficient; and b) what changes will bring a new directive on markets in financial instruments (MiFID II), respectively amendment to Act no. 256/2004 Coll. Capital Market Undertakings Act (amendment Capital Market Undertakings Act )and whether it is a benefit for the capital market or not.

In the introduction I introduce the situation on the capital market in Europe, respectively in the Czech Republic, history and present the information duty when providing investment services and content description of each charter.

The first chapter is theoretical and I define in it term of general legal term: information duty, providing investment services, bearer of information duty, and the person entitled to the information.

The second chapter is applied and it deals with the current conception of the information duty in MiFID I, respectively in Capital Market Undertakings Act.

The third chapter is also applied and it reflects the changes in the information duty in MiFID II, respectively amendment Capital Market Undertakings Act.

The fourth chapter is an additional chapter where I describe the possible consequences of a breaching information duty for securities trader.

Conclusion includes evaluation of current legislation under MiFID I, respectively. Capital Market Undertakings Act regarding information duty and the most important changes in MiFID II, respectively amendment Capital Market Undertakings Act concerning information duty. In conclusion I try to find the answers to asked questions.

The contribution of this work is in presenting a clear and comprehensive critical treatise about the information duty of securities trader to the customer. The benefit of this work is my own theoretical classification of information duty of securities trader to the customer in the Capital Market Undertakings Act as well as in my own a theoretical classification of breach of information duty. Finally, the contribution of this work is in the author's experiences as a former investment broker and currently working as a lawyer resolving disputes arising from providing investment services.