

Retail Clients	Professional Clients or Retail Clients who have duly elected to be treated as Professional Clients	Type of Services	Reference to legislative provision	Text of Legislative provision (edited)	Category
X	X	ALL	Law 36(1)(b)	The IF must provide to its clients or potential clients appropriate information in a comprehensible form about:	B
				(i) The IF and its services;	
				(ii) Financial instruments and proposed investment strategies; this should include appropriate guidance on and warnings of the risks associated with investments in those instruments or in respect of particular investment strategies,	
				(iii) Execution venues,	
				(iv) costs and associated charges,	
				so that they are reasonably able to understand the nature and risks of the investment service and of the specific type of financial instrument that are being offered and, consequently, to take investment decisions on an informed basis. This information may be provided in a standardised format.	
X	X	Investment advice and portfolio management	Law 36(1)(c)	The IF must 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 be able to recommend the investment services and financial instruments that are suitable to its situation.	A

X	X	<b>ALL except for investment advice and portfolio management</b>	<b>Law 36(1)(d)</b>	The IF must 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 IF to assess whether the investment service or product envisaged is appropriate for the client; where the IF considers, on the basis of the information received, that the investment service or financial product is not appropriate for the client or potential client, the investment firm shall warn the client or potential client, this warning may be provided in a standardised format; where the client or potential client elects not to provide the information regarding his knowledge and experience, or where he provides insufficient information regarding his knowledge and experience, the IF must warn the client or potential client that such a decision will not allow the IF to determine whether the investment service or financial product envisaged is appropriate for him; this warning may be provided in a standardised format.	A + B
X	X	<b>Receipt and transmission of orders and execution of orders</b>	<b>Law 36(1)(e)</b>	Such services can be provided by the IF to the client, without the need to make the determination provided for in s. 36(1)(d) of the Law, if all the following conditions are met:	B
				(i) such services relate to shares admitted to trading on a regulated market or in an equivalent third country market, money market instruments, bonds or other forms of securitised debt (excluding those bonds or securitised debt that embed a derivative), UCITS and other non-complex financial instruments, a third country market shall be considered as equivalent to a regulated market if it complies with requirements equivalent to those laid down in Part X III of the Law.	
				(ii) the service is provided at the initiative of the client or potential client,	
				(iii) the client or potential client has been clearly informed that in the provision of this service the IF is not required to assess the appropriateness of the financial instrument or investment service provided or offered and that therefore he does not benefit from the corresponding protection of the relevant conduct of business rules; this warning may be provided in a standardised format,	
				(iv) the IF complies with its obligations under section 29 of the Law	
X	X	<b>ALL</b>	<b>Law 36(1)(g)</b>	The IF must provide its clients with adequate reports on the services provided to them; these reports shall include, where applicable, the costs associated with the transactions and services undertaken on behalf of the clients.	D
X	X (eligible counterparties are exempt)	<b>ALL</b>	<b>Law 38(4)</b>	The IF must provide appropriate information to its clients on its order execution policy and obtain the prior consent of its clients to the said execution policy.	B

X	X (eligible counterparties are exempt)	ALL	Law 38(5)	Where the order execution policy provides for the possibility that client orders may be executed outside a regulated market or an MTF, the IF must, inform its clients or potential clients about this possibility and obtain their prior express consent before proceeding to execute their orders outside a regulated market or an MTF. The IF may obtain this consent either in the form of a general agreement or in respect of individual transactions	A + D
X	X	ALL	Code of Conduct 4 (2) (b)	Where, pursuant to paragraphs 8, 9,10, 11, 12 or 25 (2) of the Code of Conduct, the IF provides information to a client by means of a website and that information is not addressed personally to the client, the IF shall ensure that the client shall specifically consent to the provision of the information in that form.	B +/-or C, + D
X	X	ALL	Code of Conduct 5 (b) (i)	<p>The IF shall not act honestly, fairly and professionally in accordance with the best interest of a client if, in relation to the provision of an investment or ancillary service to the client, it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than the following: a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the following conditions are satisfied:</p> <p>the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, must be clearly disclosed to the client, in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant investment or ancillary service;</p> <p>It is provided that the IF may, disclose the essential terms of the arrangements relating to the fees, commissions or non-monetary benefits in summary form, provided that it undertakes to disclose further details at the request of the client and provided that it honors that undertaking.</p>	B +/-or C, + D
X		ALL	Code of Conduct 6(2)	<p>The information provided by the IF to retail or potential retail client:</p> <p>(a) shall include the name of the IF;</p> <p>(b) shall be accurate and in particular shall not emphasize any potential benefits of an investment service or financial instrument without also giving a fair and prominent indication of any relevant risks;</p> <p>(c) shall be sufficient for, and presented in a way that is likely to be understood by, the average member of the group to whom it is directed, or by whom it is likely to be received;</p> <p>(d) shall not disguise, diminish or obscure important items, statements or warnings.</p>	B +/-or C, + D
X		ALL	Code of Conduct 6(3)	<p>Where the information, provided by the IF to retail or potential retail client, compares investment or ancillary services, financial instruments, or persons providing investment or ancillary services, the following conditions shall be satisfied:</p> <p>(a) the comparison must be meaningful and presented in a fair and balanced way;</p> <p>(b) the sources of the information used for the comparison must be specified;</p>	B +/-or C, + D

				(c) the key facts and assumptions used to make the comparison must be included.	
X		ALL	Code of Conduct 6(4)	Where the information, provided by IF to retail or potential retail client, contains an indication of past performance of a financial instrument, a financial index or an investment service, the following conditions shall be satisfied: (a) that indication must not be the most prominent feature of the communication; (b) the information must include appropriate performance information which covers the immediately preceding 5 years, or the whole period for which the financial instrument has been offered, the financial index has been established, or the investment service has been provided if less than five years, or such longer period as the firm may decide, and in every case that performance information must be based on complete 12-month periods; (c) the reference period and the source of information must be clearly stated; (d) the information must contain a prominent warning that the figures refer to the past and that past performance is not a reliable indicator of future results; (e) where the indication relies on figures denominated in a currency other than that of the member state in which the retail client or potential retail client is resident, the currency must be clearly stated, together with a warning that the return may increase or decrease as a result of currency fluctuations; (f) where the indication is based on gross performance, the effect of commissions, fees or other charges must be disclosed.	B +/-or C, + D
X		ALL	Code of Conduct 6(5)	Where the information, provided by the IF to retail or potential retail clients, includes or refers to simulated past performance, it must relate to a financial instrument or a financial index, and the following conditions shall be satisfied: (a) the simulated past performance must be based on the actual past performance of one or more financial instruments or financial indices which are the same as, or underlie, the financial instrument concerned; (b) in respect of the actual past performance referred to in point (a), the conditions set out in points (a) to (c), (e) and (f) of subparagraph 4 of the Code of Conduct must be complied with; (c) the information must contain a prominent warning that the figures refer to simulated past performance and that past performance is not a reliable indicator of future performance.	B +/-or C, + D
X		ALL	Code of Conduct 6(6)	Where the information provided by the IF to retail or potential retail clients, contains information on future performance, the following conditions shall be satisfied: (a) the information must not be based on or refer to simulated past performance; (b) the information must be based on reasonable assumptions supported by objective data; (c) where the information is based on gross performance, the effect of commissions, fees or other charges must be disclosed; (d) the information must contain a prominent warning that such forecasts are not a reliable indicator of future performance.	B +/-or C, + D

X		ALL	Code of Conduct 6(7)	Where the information provided by the IF to retail or potential retail clients, refers to a particular tax treatment, it shall prominently state that the tax treatment depends on the individual circumstances of each client and may be subject to change in the future.	B +/-or C
X		ALL	Code of Conduct 6(8)	The information provided by the IF to retail or potential retail clients, shall not use the name of any competent authority in such a way that would indicate or suggest endorsement or approval by that authority of the products or services of the IF.	B +/-or C, + D
X	X	ALL	Code of Conduct 7(1)	The IF shall notify new clients, and existing clients that it has proceeded with their new categorization as required by the Law, as retail clients, professional clients or eligible counterparties in accordance with the Law.	B + D
X	X	ALL	Code of Conduct 7(2)	The IF shall inform clients, in a durable medium, about any right that client has to request a different categorization and about any limitations to the level of client protection that it would entail.	B + D
X	X	ALL	Code of Conduct 7(3)	The IF may, either on its own initiative or at the request of the client concerned:	B +D
				(a) treat as a professional or retail client a client that might otherwise be classified as an eligible counterparty pursuant to section 41(1) of the Law;	
				(b) treat as a retail client a client that is considered as a professional client pursuant to Part A of Annex II of the Law.	
X		ALL	Code of Conduct 8(1)	The IF shall, in good time before a retail client or potential retail client is bound by any agreement for the provision of investment or ancillary services or before the provision of those services, whichever is the earlier, provide that client or potential client with the following information:	B
				(a) the terms of any such agreement;	
				(b) the information required by paragraph 9 of the Code of Conduct relating to that agreement or to those investment or ancillary services.	
X		ALL	Code of Conduct 9(1)	The IF shall provide retail clients or potential retail clients with the following general information, where relevant:	B +/-or C, + D
				(a) the name and address of the IF, and the contact details necessary to enable clients to communicate effectively with the IF;	
				(b) the languages in which the client may communicate with the IF, and receive documents and other information from the IF;	
				(c) the methods of communication to be used between the IF and the client including, where relevant, those for the sending and reception of orders;	
				(d) a statement of the fact that the IF is authorized and the name and contact address of the competent authority that has authorized it;	
				(e) where the IF is acting through a tied agent, a statement of this fact specifying the member state in which that agent is registered;	

				(f) the nature, frequency and timing of the reports on the performance of the service to be provided by the IF to the client in accordance with section 36(1)(g) of the Law;	
				(g) if the IF holds client financial instruments or funds, a summary description of the steps which it takes to ensure their protection, including summary details of any relevant investor compensation or deposit guarantee scheme which applies to the IF by virtue of its activities in the Republic or in other Member State;	
				(h) a description, which may be provided in summary form, of the conflicts of interest policy maintained by the IF in accordance with paragraph 23 of the Directive for the Authorisation and Operating Conditions of IFs;	
				(i) at any time that the client requests it, further details of that conflicts of interest policy in a durable medium or by means of a website (where that does not constitute a durable medium) provided that the conditions specified in paragraph 4(2) of the Code of Conduct, are satisfied.	
X	X	<b>Portfolio Management</b>	<b>Code of Conduct 9(2)</b>	The IF shall establish an appropriate method of evaluation and comparison such as a meaningful benchmark, based on the investment objectives of the client and the types of financial instruments included in the client portfolio, so as to enable the client for whom the service is provided to assess the IF's performance.	D
X		<b>Portfolio Management</b>	<b>Code of Conduct 9(3)</b>	An IF shall provide the retail client or potential retail client, in addition to the information required under paragraph 9(1) of Code of Conduct with such of the following information as is applicable:	B +/-or C
				(a) information on the method and frequency of valuation of the financial instruments in the client portfolio;	
				(b) details of any delegation of the discretionary management of all or part of the financial instruments or funds in the client portfolio;	
				(c) a specification of any benchmark against which the performance of the client portfolio will be compared;	
				d) the types of financial instrument that may be included in the client portfolio and types of transactions that may be carried out in such instruments, including any potential relevant limits;	
				(e) the management objectives, the level of risk to be reflected in the manager's exercise of discretion, and any specific constraints on that discretion.	
X	X	<b>ALL</b>	<b>Code of Conduct 10(1)</b>	The IF shall provide clients or potential clients with a general description of the nature and risks of financial instruments, taking into account, in particular, the client's categorization either as a retail or professional client. That description must explain the nature of the specific type of instrument concerned, as well as the risks particular to that specific type of instrument in sufficient detail to enable the client to take investment decisions on an informed basis.	A
X	X	<b>ALL</b>	<b>Code of Conduct 10(2)</b>	The description of risk shall include, where relevant to the specific type of instrument concerned, the status and level of knowledge of the client:	B
				(a) the risks associated with that type of financial instrument including an explanation of leverage and its effects and the risk of losing the entire investment;	
				(b) the volatility of the price of the specific instrument and any limitations on the available market for such instrument;	

				(c) the fact that an investor might assume, as a result of transactions in such instruments, financial commitments and other additional obligations, including contingent liabilities, additional to the cost of acquiring the instruments;	
X		ALL	Code of Conduct 10(3)	If an IF provides a retail client or potential retail client with information about a financial instrument that is the subject of a current offer to the public and a prospectus has been published in connection with that offer in accordance with the Public Offer and Informative Bulletin Law, that IF shall inform the client or potential client where that prospectus is made available to the public.	B + D
X	X	ALL	Code of Conduct 10(4)	Where the risks associated with a financial instrument composed of two or more different financial instruments or services are likely to be greater than the risks associated with any of its components, the IF shall provide an adequate description of the components of that instrument and the way in which their interaction increases the risks.	B + D
X		ALL	Code of Conduct 10(5)	In the case of financial instruments that incorporate a guarantee by a third party, the information about the guarantee shall include sufficient details about the guarantor and the guarantee to enable the retail client or potential retail client to make a fair assessment of the guarantee.	B +/-or C, +D
X		Portfolio Management or Custody	Code of Conduct 11(2)	The IF shall inform the retail client or potential retail client where the financial instruments or funds of that client may be held by a third party on behalf of the IF and of the responsibility of the IF for any acts or omissions of the third party and the consequences for the client of the insolvency of the third party	B +/-or C,+ D
X		Portfolio Management or Custody	Code of Conduct 11(3)	Where funds or financial instruments of the retail client or potential retail client, are held in an omnibus account by a third party, the IF shall inform the client of this fact and shall provide a prominent warning of the resulting risks	B +/-or C, + D
X		Portfolio Management or Custody	Code of Conduct 11(4)	The IF shall inform the retail client or potential retail client where it is not possible for client financial instruments held with a third party to be separately identifiable from the proprietary financial instruments of that third party or of the IF and shall provide a prominent warning of the resulting risks.	B +/-or C, + D
X	X	Portfolio Management or Custody	Code of Conduct 11(5)	The IF shall inform the client or potential client where accounts that contain financial instruments or funds belonging to that client or potential client are or will be subject to the law of a jurisdiction other than that of a member state and shall indicate that the rights of the client or potential client relating to those financial instruments or funds may differ accordingly.	B + D

X	X	<b>IF holds financial instruments or funds belonging to retail clients</b>	<b>Code of Conduct 11(6)</b>	An IF shall inform the client about the existence and the terms of any security interest or lien which the IF has or may have over the client's financial instruments or funds, or any right of set-off it holds in relation to those instruments or funds. Where applicable, it shall also inform the client of the fact that a depository may have a security interest or lien over, or right of set-off in relation to those instruments or funds	B + D
X		<b>IF holds financial instruments or funds belonging to retail clients</b>	<b>Code of Conduct 11(7)</b>	An IF, before entering into securities financing transactions in relation to financial instruments held by it on behalf of a retail client, or before otherwise using such financial instruments for its own account or the account of another client, shall in good time before the use of those instruments provide the retail client, in a durable medium, with clear, full and accurate information on the obligations and responsibilities of the investment firm with respect to the use of those financial instruments, including the terms for their restitution, and on the risks involved.	D
X		<b>ALL</b>	<b>Code of Conduct 12</b>	The IF shall provide its retail clients and potential retail clients with information on costs and associated charges that includes such of the following elements as are relevant:	B +/or C, +D
				(a) the total price to be paid by the client in connection with the financial instrument or the investment or ancillary service, including all related fees, commissions, charges and expenses, and all taxes payable via the IF or, if an exact price cannot be indicated, the basis for the calculation of the total price so that the client can verify it;	
				(b) where any part of the total price referred to in point (a) is to be paid in or represents an amount of foreign currency, an indication of the currency involved and the applicable currency conversion rates and costs;	
				(c) notice of the possibility that other costs, including taxes, related to transactions in connection with the financial instrument or the investment service may arise for the client that are not paid via the IF or imposed by it;	
X	X	<b>Portfolio Management and Investment Advice</b>	<b>Code of Conduct 14(1)</b>	(1) The IF obtains from clients or potential clients such information as is necessary for the firm to understand the essential facts about the client and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be entered into satisfies the following criteria:	B
				(a) it meets the investment objectives of the client in question;	
				(b) it is such that the client is able financially to bear any related investment risks consistent with his investment objectives;	
				(c) it is such that the client has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.	



	X	<b>Portfolio Management</b>	<b>Code of Conduct 14(2)</b>	Where an IF provides an investment service to a professional client it shall be entitled to assume that, in relation to the products, transactions and services for which it is so classified, the client has the necessary level of experience and knowledge for the purposes of para. 14(1)(c) of the Code of Conduct.	B + D
	<b>X - provided that they are covered by Appendix II, Part A of the Law.</b>	<b>Investment Advice</b>	<b>Code of Conduct 14(2) Proviso</b>	Where that investment service consists in the provision of investment advice to a professional client covered by Part A of Annex II of the Law, the IF shall be entitled to assume for the purposes of para. 14(1)(b) of Code of Conduct that the client is able financially to bear any related investment risks consistent with the investment objectives of that client.	B +D
X	X	<b>Portfolio Management and Investment advice</b>	<b>Code of Conduct 14(3)</b>	The information obtained by the IF regarding the financial situation of the client or potential client shall include, where relevant, information on the source and extent of his regular income, his assets, including liquid assets, investments and real property, and information regarding his regular financial commitments.	B + D
X	X	<b>Portfolio Management and Investment advice</b>	<b>Code of Conduct 14(4)</b>	The information obtained by the IF regarding the investment objectives of the client or potential client shall include, where relevant, information on the length of time for which the client wishes to hold the investment, his preferences regarding risk taking, his risk profile, and the purposes of the investment.	B + D
X	X	<b>ALL except Portfolio Management and Investment Advice</b>	<b>Code of Conduct 15</b>	The IF, when assessing whether an investment service other than the service of portfolio management or the service of investment advice, as referred to in Section 36(1) (d) of the Law is appropriate for a client, determines whether that client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or investment service offered or demanded.	B + D
	X	<b>ALL except Portfolio Management and Investment Advice</b>	<b>Code of Conduct 15 Proviso</b>	For the purposes of para. 15(1) of Code of Conduct, an IF shall be entitled to assume that a professional client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the client is classified as a professional client.	B + D

X	X	ALL	<b>Code of Conduct 16(1)</b>	The IF shall ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and extent of the service to be provided and the anticipated type of product or transaction, including their complexity and the risks involved	B + D
				(a) the types of service, transaction and financial instrument with which the client is familiar;	
				(b) the nature, volume, and frequency of the client's transactions in financial instruments and the period over which they have been carried out;	
				(c) the level of education, and profession or relevant former profession of the client or potential client.	
X		ALL except investment advice	<b>Code of Conduct 18</b>	The IF that provides an investment service other than investment advice to a new retail client for the first time after the date of application of Code of Conduct to enter into a written basic agreement, in paper or another durable medium, with the client setting out the essential rights and obligations of the IF and the client. The rights and duties of the parties to the agreement may be incorporated by reference to other documents or legal texts.	C
X	X	Execution of Orders except portfolio management	<b>Code of Conduct 19 (1)(a)</b>	Where IF has carried out an order, other than for portfolio management, on behalf of a client, it takes the following action:	D
				The IF must promptly provide the client, in a durable medium, with the essential information concerning the execution of that order. This shall not apply where orders executed on behalf of clients relate to bonds funding mortgage loan agreements with the said clients, in which case the report on the transaction shall be made at the same time as the terms of the mortgage loan are communicated, but no later than the first business day following receipt of the confirmation from the third party.	
X		ALL except portfolio management	<b>Code of Conduct 19(1)(b) and 19(4)</b>	Where the IF has carried out an order, other than for portfolio management, on behalf of a client, it takes the following action: The IF must send the client a notice in a durable medium confirming execution of the order as soon as possible and no later than the first business day following execution or, if the confirmation is received by the IF from a third party, no later than the first business day following receipt of the confirmation from the third party.	D
				This shall not apply where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the retail client by another person.	
			<b>Code of Conduct 19 (4)</b>	The notice referred to in paragraph 19(1)(b) of Code of Conduct shall include such of the following information as is applicable and, where relevant, in accordance with Table 1 of Annex I of Regulation (EC) No 1287/2006:	
				(a) the reporting IF identification	
				(b) the full name, in case of a physical person or the trade name in case of a legal person or other designation of the client;	

				(c) the trading date;	
				(d) the accurate trading time;	
				(e) the type of the order;	
				(f) the venue identification;	
				(g) the instrument identification;	
				(h) the buy/sell indicator;	
				(i) the nature of the order if other than buy/sell;	
				(j) the quantity;	
				(k) the unit price;	
				(l) the total consideration;	
				(m) a total sum of the commissions and expenses charged and, where the retail client so requests, an itemized breakdown;	
				(n) the client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client;	
				(o) if the client's counterparty was the IF itself or any person in the group of IF or another client of the IF, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading.	
				For the purposes of point (k), where the order is executed in tranches, the IF may supply the client with information about the price of each tranche or the average price. Where the average price is provided, the IF shall supply the retail client with information about the price of each tranche upon request.	
X		<b>ALL except portfolio management</b>	<b>Code of Conduct 19(5)</b>	The IF may provide the client with the information referred to in para.19(4) of the Code of Conduct using standard codes if it also provides an explanation of the codes used.	
X	X	<b>Portfolio management</b>	<b>Code of Conduct 20(1)</b>	20(1) IF which provides the service of portfolio management to clients to provide each such client with a periodic statement in a durable medium of the portfolio management activities carried out on behalf of that client unless such a statement is provided by another person.	D
X		<b>Portfolio management</b>	<b>Code of Conduct 20(2)</b>	In the case of retail clients, the periodic statement required under paragraph 20(1) of Code of Conduct shall include, where relevant, the following information:	D
				(a) the name of the IF;	
				(b) the full name, in case of a physical person or the trade name in case of a legal person or other designation of the retail client's account;	
				(c) a statement of the contents and the valuation of the portfolio, including details of each financial instrument held, its market value, or fair value if market value is unavailable and the cash balance at the beginning and at the end of the reporting period, and the performance of the portfolio during the reporting period;	

				(d) the total amount of fees and charges incurred during the reporting period, itemizing at least total management fees and total costs associated with execution, and including, where relevant, a statement that a more detailed breakdown will be provided on request;	
				(e) a comparison of performance during the period covered by the statement with the investment performance benchmark if so agreed between the IF and the client;	
				(f) the total amount of dividends, interest and other payments received during the reporting period in relation to the client's portfolio;	
				(g) information about other corporate actions giving rights in relation to financial instruments held in the portfolio;	
				(h) for each transaction executed during the period, the information referred to in para. 19(4)(c)-19(4)(l) of the Code of Conduct, where relevant, unless the client elects to receive information about executed transactions on a transaction by transaction basis, in which case para. 20(4) of the Code of Conduct shall apply.	
X		<b>Portfolio Management</b>	<b>Code of Conduct 20(3)</b>	In the case of retail clients, the periodic statement referred to in paragraph 20(1) of the Code of Conduct shall be provided once every six months, except in the following cases:	D
				(a) where the client so requests, the periodic statement must be provided every three months;	
				(b) in cases where paragraph 20(4) of the Code of Conduct applies, the periodic statement must be provided at least once every 12 months;	
				(c) where the agreement between an IF and a retail client for a portfolio management service authorizes a leveraged portfolio, the periodic statement must be provided at least once a month.	
				IF shall inform retail clients that they have the right to make requests for the purposes of par. 20(3)(a) of the Code of Conduct.	
				However, the exception provided for in par. 20(3)(b) of the Code of Conduct shall not apply in the case of transactions in financial instruments covered by paragraph (c) of the definition of 'transferable securities' of Section 2(1) of the Law or within paragraphs 4 to 10 of Part III of Annex III of the Law.	
X		<b>Portfolio Management</b>	<b>Code of Conduct 20(4)(a)</b>	The IF, in cases where the client elects to receive information about executed transactions on a transaction-by-transaction basis, provides promptly to the client, on the execution of a transaction by the portfolio manager, the essential information concerning that transaction in a durable medium.	D
X		<b>Portfolio Management</b>	<b>Code of Conduct 20(4)(b)</b>	Where the client concerned is a retail client, the IF must send him a notice confirming the transaction and containing the information referred to in paragraph 19 (4) of the Code of Conduct no later than the first business day following that execution or, if the confirmation is received by the IF from a third party, no later than the first business day following receipt of the confirmation from the third party. This shall not apply where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the retail client by another person.	D

X		<b>Portfolio Management</b>	<b>Code of Conduct 21</b>	The IF which provides portfolio management transactions for retail clients or operate retail client accounts that include an uncovered open position in a contingent liability transaction, they also report to the retail client any losses exceeding any predetermined threshold, agreed between the firm and the client, no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day	D
X	X	<b>Holds financial instruments or portfolio funds</b>	<b>Code of Conduct 22(1)</b>	The IF that holds client financial instruments or client funds sends at least once a year, to each client for whom it holds financial instruments or funds, a statement in a durable medium of those financial instruments or funds unless such a statement has been provided in any other periodic statement.	D
X	X	<b>Holds financial instruments or portfolio funds</b>	<b>Code of Conduct 22(2)</b>	The statement of client assets referred to in paragraph 22(1) of the Code of Conduct shall include the following information:	D
				(a) details of all the financial instruments or funds held by the IF for the client at the end of the period covered by the statement;	
				(b) the extent to which any client financial instruments or client funds have been the subject of securities financing transactions;	
				(c) the extent of any benefit that has accrued to the client by virtue of participation in any securities financing transactions, and the basis on which that benefit has accrued.	
				In cases where the portfolio of a client includes the proceeds of one or more unsettled transactions, the information referred to in par. 22(2)(a) of the Code of Conduct may be based either on the trade date or the settlement date, provided that the same basis is applied consistently to all such information in the statement.	
X	X	<b>Portfolio Management Custody</b>	<b>Code of Conduct 22(3)</b>	IF which holds financial instruments or funds and which carries out the service of portfolio management for a client may include the statement of client assets referred to in subparagraph 1 in the periodic statement it provides to that client pursuant to paragraph 20(1).	
X	X	<b>Execution of orders on behalf of clients</b>	<b>Code of Conduct 23(1)</b>	When executing client orders, an IF takes into account the following criteria for determining the relative importance of the factors referred to in s. 38(1) of the Law:	D
				(a) the characteristics of the client including the categorization of the client as retail or professional;	
				(b) the characteristics of the client order;	
				(c) the characteristics of financial instruments that are the subject of that order	
				(d) the characteristics of the execution venues to which that order can be directed.	

X	X	<b>Execution of orders on behalf of clients</b>	<b>Code of Conduct 23(2)</b>	An IF satisfies its obligation under Section 38(1) of the Law to take all reasonable steps to obtain the best possible result for a client to the extent that it executes an order or a specific aspect of an order following specific instructions from the client relating to the order or the specific aspect of the order.	D
X		<b>Execution of orders on behalf of clients</b>	<b>Code of Conduct 23(3)</b>	Where an IF executes an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.	D
				For the purposes of delivering best execution where there is more than one competing venue to execute an order for a financial instrument, in order to assess and compare the results for the client that would be achieved by executing the order on each of the execution venues listed in the firm's order execution policy that is capable of executing that order, the firm's own commissions and costs for executing the order on each of the eligible execution venues shall be taken into account in that assessment.	D
X	X	<b>Execution of orders on behalf of clients</b>	<b>Code of Conduct 23(4)</b>	The IF does not structure or charge their commissions in such a way as to discriminate unfairly between execution venues.	D
X	X	<b>Portfolio Management</b>	<b>Code of Conduct 24(1) - subject to 24(7) below</b>	The IF, when providing the service of portfolio management, complies with the obligation under Section 36(1) of the Law to act in accordance with the best interests of their clients when placing orders with other entities for execution that result from decisions by the IF to deal in financial instruments on behalf of its client.	D
X	X	<b>Reception &amp; transmission of orders</b>	<b>Code of Conduct 24(2) - subject to 24(7) below</b>	IF, when providing the service of reception and transmission of orders, complies with the obligation under Section 36(1) of the Law to act in accordance with the best interests of their clients when transmitting client orders to other entities for execution.	D

X	X	<b>Portfolio Management and Reception &amp; transmission of orders</b>	<b>Code of Conduct 24(4) - subject to 24(7) below</b>	IF takes all reasonable steps to obtain the best possible result for their clients taking into account the factors referred to in Section 38(1) of the Law. The relative importance of these factors shall be determined by reference to the criteria set out in paragraph 23(1) and, for retail clients, to the requirement under paragraph 23(3).	D
				An IF satisfies its obligations under subparagraph 1 or 2, and is not required to take the steps mentioned in this paragraph, to the extent that it follows specific instructions from its client when placing an order with, or transmitting an order to, another entity for execution.	
X	X	<b>Portfolio Management and Reception &amp; transmission of orders</b>	<b>Code of Conduct 24(5) - subject to 24(7) below</b>	IF establishes and implements a policy to enable the IF to comply with the obligation in subparagraph 4. The policy shall identify, in respect of each class of instruments, the entities with which the orders are placed or to which the IF transmits orders for execution. The entities identified must have execution arrangements that enable the IF to comply with its obligations under this paragraph when it places or transmits orders to that entity for execution. IF provides appropriate information to their clients on the policy established in accordance with this paragraph	D
X	X	<b>Portfolio Management and Reception &amp; transmission of orders</b>	<b>Code of Conduct 24(6) - subject to 24(7) below</b>	IF monitors on a regular basis the effectiveness of the policy established in accordance with subparagraph 5 and, in particular, the execution quality of the entities identified in that policy and, where appropriate, corrects any deficiencies.	D
				In addition, IF reviews the policy annually. Such a review shall also be carried out whenever a material change occurs that affects the ability of IF to continue to obtain the best possible result for their clients.	
N/A	N/A	<b>N/A</b>	<b>Code of Conduct 24(7)</b>	Paragraph 24 does not apply when the IF that provides the service of portfolio management and/or reception and transmission of orders also executes the orders received or the decisions to deal on behalf of its client's portfolio. In those cases Section 38 of the Law applies.	N/A
N/A	N/A	<b>Execution of orders</b>	<b>Code of Conduct 25(1)</b>	IF reviews annually the execution policy established pursuant to Section 38(2) of the Law, as well as their order execution arrangements.	D

				Such a review shall also be carried out whenever a material change occurs that affects the ability of IF to continue to obtain the best possible result for the execution of its client orders on a consistent basis using the venues included in its execution policy.	
X		<b>Execution of orders</b>	<b>Code of Conduct 25(2)</b>	IF provides retail clients with the following details on their execution policy in good time prior to the provision of the service of execution of orders:  (a) an account of the relative importance the IF assigns, in accordance with the criteria specified in paragraph 23(1), to the factors referred to in Section 38(1) of the Law, or the process by which the IF determines the relative importance of those factors;  (b) a list of the execution venues on which the IF places significant reliance in meeting its obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of client orders;  (c) a clear and prominent warning that any specific instructions from a client may prevent the firm from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.  That information shall be provided in a durable medium, or by means of a website (where that does not constitute a durable medium) provided that the conditions specified in paragraph 4(2) are satisfied.	D
X	X	<b>Execution of orders</b>	<b>Code of Conduct 26(1)</b>	IF satisfies the following conditions when carrying out client orders:  (a) ensures that orders executed on behalf of clients are promptly and accurately recorded and allocated;  (b) carries out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise;  (c) informs a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.	D
X	X	<b>Overseeing or arranging the settlement of an executed order</b>	<b>Code of Conduct 26(2)</b>	Where an IF is responsible for overseeing or arranging the settlement of an executed order, it shall take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client.	D



X	X	<b>Execution of orders</b>	<b>Code of Conduct 26(3)</b>	An IF does not misuse information relating to pending client orders, and takes all reasonable steps to prevent the misuse of such information by any of its relevant persons.	D
X	X	<b>Execution of order and dealing on own account</b>	<b>Code of Conduct 27(1)</b>	IF is not permitted to carry out a client order or a transaction for own account in aggregation with another client order unless the following conditions are met:	D
				(a) it must be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;	
				(b) it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;	
				(c) an order allocation policy is established and effectively implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.	
X	X	<b>Execution of orders</b>	<b>Code of Conduct 27(2)</b>	Where an IF aggregates an order with one or more other client orders and the aggregated order is partially executed, it allocates the related trades in accordance with its order allocation policy.	D
X	X	<b>Dealing on own account</b>	<b>Code of Conduct 28(1)</b>	IF which has aggregated transactions for own account with one or more client orders are not allowed to allocate the related trades in a way that is detrimental to a client.	D
X	X	<b>Dealing on own account</b>	<b>Code of Conduct 28(2)</b>	Where an IF aggregates a client order with a transaction for own account and the aggregated order is partially executed, IF should allocate the related trades to the client in priority to the IF.	D
				However, if the IF is able to demonstrate on reasonable grounds that without the combination it would not have been able to carry out the order on such advantageous terms, or at all, it may allocate the transaction for own account proportionally, in accordance with its order allocation policy referred to in paragraph 27(1)(c).	
X	X	<b>Execution of orders and dealing on own account</b>	<b>Code of Conduct 28(3)</b>	IF, as part of the order allocation policy referred to in paragraph 27(1)(c), should put in place procedures designed to prevent the reallocation, in a way that is detrimental to the client, of transactions for own account which are executed in combination with client orders.	D
