

The following are “Qualified Investors” for the purposes of this website

A professional customer shall mean a customer in possession of the experience, awareness and competence necessary to make his own informed decisions on investments and to correctly evaluate the risks assumed.

I. Professional customers by law

This shall mean professional customers for the purpose of all investment services and instruments:

- (1) persons authorised and regulated to operate in financial markets, both Italian and foreign, i.e.:
 - a) banks;
 - b) investment firms;
 - c) other authorised and regulated financial institutions;
 - d) insurance companies;
 - e) collective investment undertakings and management companies for such undertakings;
 - f) pension funds and management companies for such funds;
 - g) dealers acting on their own account on commodities and commodity-based derivatives;
 - h) persons dealing exclusively on their own account on financial instruments markets with indirect membership of clearing and settlement services and the local compensatory and guarantee system;
 - i) other institutional investors;
 - l) stockbrokers;
- (2) large companies which at individual company level meet at least two of the following requirements:
 - balance sheet total: 20,000,000 euro,
 - net revenues: 40,000,000 euro,
 - own funds: 2,000,000 euro.
- (3) institutional investors whose main activity is investment in financial instruments, including companies dedicated to the securitisation of assets and other financial transactions.

The persons listed may request treatment from the service provider as a retail customer, and intermediaries may agree to provide such persons with a higher degree of protection. Where the customer is a company as previously defined, the intermediary must inform the customer, before any provision of service, that, on the basis of available information, he shall be considered by law to be professional customer and shall be treated as such, unless agreed otherwise between the intermediary and the customer. The intermediary must also inform the customer that he may request modification to the agreement terms in order to obtain a higher level of protection.

A customer considered professional by law may request a higher level of protection if he believes he is unable to correctly evaluate or manage the assumed risks.

For this purpose, customers considered professional by law shall conclude a written agreement with the service provider establishing the services, transactions and products to which retail customer treatment shall be applied.

II. Professional customers on request

II.1. Identification criteria

Intermediaries may treat customers differently from those indicated in section I, where specific request to be classed as professional customers is submitted, provided the criteria and the procedures indicated below are observed. It is not, however, presumed that such customers possess an awareness and experience of the market comparable to those of the categories described in section I.

The disregard for rules of conduct envisaged for the provision of services to non-professional customers shall be permitted when, after appropriate evaluation of the customer's competence, experience and awareness, the intermediary can reasonably consider, given the nature of the planned transactions and services, that the customer is capable of making his own informed decisions on investments and of understanding the risks assumed.

The possession of professionalism requirements envisaged for managers and directors of persons authorised under the terms of EU directives for the financial sector may be considered as a reference for the evaluation of customer competence and awareness.

For the aforementioned evaluation, at least two of the following requirements must be met:

- the customer has executed significant transactions on the market in question, averaging 10 transactions per quarter in the previous four quarters
- the value of the customer's financial instrument portfolio, including cash deposits, must exceed 500,000 euro;
- the customer works or has worked in the financial sector for at least one year in a professional capacity which presumes awareness of the transactions and services envisaged.
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In the case of legal persons, the above evaluation is conducted with regard to the person authorized to execute transactions on their behalf and/or said legal person.

II.2. Procedure

The customers defined above may waive the protection envisaged in the codes of conduct only after completion of the following procedure:

- customers must inform the intermediary in writing of their wish to be treated as professional customers, generally or with regard to a particular investment service or transaction or type of transaction or product;
- the intermediary must warn customers, clearly and in writing, of the protection and compensatory rights they may lose;
- the customers must declare in writing, in a document separate from the contract, that they are aware of the consequences deriving from the loss of such protection.

Before deciding to accept requests to waive protection, all reasonable measures must be taken to ensure that the customer requesting consideration as a professional customer satisfies the requirements indicated in section II, paragraph 1.

The intermediaries must adopt written internal measures for the classification of customers.

Professional customers shall be responsible for informing the service provider of any changes that may influence their current classification. If, however, the intermediary should discover that the customer no longer satisfies the conditions necessary to receive treatment reserved for professional customers, appropriate action must be taken.