

Chapter 3

Client categorisation

3.4 Retail clients

- 3.4.1** **R** A *retail client* is a *client* who is not a *professional client* or an *eligible counterparty*.
[Note: article 4(1)(11) of *MiFID*]
- 3.4.2** **R** If a *firm* provides services relating to a *CTF* (except for a *personal recommendation* relating to a contribution to a *CTF*), the *firm's client* is a *retail client* even if it would otherwise be categorised as a *professional client* or an *eligible counterparty* under this chapter.