

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.*