



REPORT

# Navigating the Complex Landscape of Private Placement Exemptions

Opportunities, Risks, and International Perspectives

# Executive Summary

In the realm of finance, raising funds while adhering to stringent securities regulations is a critical yet challenging task for issuers and banks. Private Placement Exemptions (PPEs) offer a solution, allowing certain securities offerings to bypass the usual registration requirements. This report explores the significance, benefits, and risks of PPEs, alongside an overview of their international regulatory landscape.

The conditions for Private Placement Exemptions vary significantly across jurisdictions, influenced by factors such as investor protection approaches, market maturity, and economic goals. For banks operating internationally, understanding and complying with diverse regulatory environments is essential to avoid legal complications and capitalize on the benefits of PPEs.

Private Placement Exemptions present a strategic advantage for financial product issuers and distributors, fostering an efficient market environment. By leveraging PPEs, financial entities can achieve cost savings, faster market entry, and enhanced client relationships. However, navigating the associated risks and regulatory complexities is paramount to realizing these benefits sustainably.



## List of Abbreviations

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AIFs	Alternative Investment Funds
EEA	European Economic Area
PPE	Private Placement Exemption
UCITS	Undertakings for Collective Investment in Transferable Securities

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## Objective of the Report

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This document aims not only to provide readers with a comprehensive understanding of what Private Placement Exemptions (PPEs) are and how they can benefit issuers and distributors, but also to offer insights into the regulatory frameworks and operational implications of PPEs across various jurisdictions. Additionally, it includes a thorough analysis of where PPEs are applied, specifying the relevant jurisdictions and a detailed list of criteria and thresholds when applicable.

*Disclaimer: It should be noted that while every effort has been made to ensure the accuracy and completeness of the information presented, there may be instances where some data is incomplete or missing. Readers are advised to use this report as a general guide and refer to specific regulatory texts or professional advice for detailed requirements.*



# Introduction to Private Placement Exemptions

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In the world of finance, one of the most crucial aspects of raising capital is compliance with securities regulations. These regulations are in place to protect investors and maintain the integrity of financial markets. However, for issuers looking to raise funds and banks facilitating these transactions, navigating the complex international regulatory landscape can be a daunting and expensive endeavour. This is where Private Placement Exemptions (PPEs) come into play, which offer a win-win solution for both issuers and banks.

*But what are PPEs? Why do they matter? And what is the impact they have on the financial landscape?*

Private Placement Exemptions refer to specific regulatory provisions that allow certain securities offerings to bypass the usual registration requirements mandated by securities laws. These exemptions are typically designed to facilitate the raising of capital without the need for extensive disclosure of documents that are usually required for public offerings.

The main characteristics of Private Placement Exemptions include:



### Limited Offering Size

There is often a cap on the total amount of capital that can be raised under these exemptions.



### Restrictions on Resale

Securities issued under private placements typically come with restrictions on resale, to prevent the immediate secondary market trading that is characteristic of public offerings.



### Qualified Investors

Sales are generally restricted to a limited number of sophisticated or accredited investors who are presumed to have the necessary knowledge and expertise to evaluate the risks of the investment.



### Reduced Disclosure Requirements

Issuers can avoid the costly and time-consuming process of preparing a full prospectus, instead providing less extensive offering documents.

# Opportunities for Industry Players

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Private Placement Exemptions offer significant benefits for both financial product **issuers** and **distributors**.

## For Financial Product Issuers:



### **Cost Efficiency**

Issuing securities under private placement exemptions reduces the costs associated with registration and compliance. This is particularly advantageous for smaller companies or startups with limited financial resources.



### **Speed to Market**

The reduced regulatory requirements mean that issuers can access capital markets more quickly than through traditional public offerings. This agility is crucial for businesses looking to capitalize on market opportunities or urgent funding needs.



### **Flexibility**

Private placements offer more flexible terms and conditions, allowing issuers to negotiate directly with investors on aspects such as pricing, security features, and investor rights.



### **Targeted Investor Base**

By limiting the offering to accredited or sophisticated investors, issuers can attract capital from individuals or institutions that understand the business and are willing to take on higher risk for potential higher returns.



## For Financial Product Distributors:



### **Diversification of Offerings**

Distributors can expand their product portfolio by including private placement securities, offering their clients a wider range of investment opportunities.



### **Client Retention and Acquisition**

Providing access to exclusive private placement deals can help attract and retain high-net-worth clients looking for unique investment opportunities not available to the general public.



### **Revenue Generation**

Distributors can earn fees and commissions for facilitating private placements, which can be a lucrative revenue stream, particularly for boutique investment firms and specialized financial advisors.



### **Enhanced Client Relationships**

By offering personalized investment opportunities through private placements, distributors can strengthen their relationships with clients, offering tailored solutions that align with their investment strategies and risk profiles.

In summary, Private Placement Exemptions present a valuable opportunity for both issuers and distributors to achieve their financial and strategic objectives, fostering a dynamic and efficient capital market environment.

## Risks for Industry Players

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However, caution must always be exercised when dealing with PPEs, especially for banks. Indeed, banks are subject to strict regulatory oversight, and non-compliance with private placement rules can result in legal consequences, fines, or reputational damage.

In addition, private placements, by their nature, can involve higher risks than more transparent and regulated investment opportunities. Banks must therefore thoroughly assess the risks associated with these investments and ensure that they are suitable for their clients' risk profiles and investment objectives.

An additional element requiring caution is that private placements often involve limited disclosure compared to publicly traded securities. Banks need to be aware of potential information asymmetries between issuers and investors, ensuring that clients have access to all relevant information before making investment decisions.

Finally, banks may have a vested interest in promoting certain private placements due to fees or commissions they earn. Managing and disclosing conflicts of interest is crucial to maintaining transparency and trust with clients, and to remaining compliant with investor protection rules.

# International Overview

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The conditions leading to a Private Placement Exemption are not one-size-fits-all but can vary significantly depending on local regulations in each country. This divergence arises due to the unique legal and financial landscapes, as well as the differing priorities of each national regulator and legislator.

There are several factors that influence local policymakers and regulators in defining the applicable Private Placement Exemptions in their country. These factors include, among others:

- The approach to investor protection
- The level of financial market development
- The economic goals of the policymaker
- Membership of an international economic area or international organizations

In principle, regulators prioritize investor protection. The extent to which they implement safeguards can vary. Some countries may require more extensive disclosure and restrictions on private placements to ensure that investors are adequately informed and protected, while others may take a more relaxed approach. In this respect, the maturity of a country's financial markets plays a significant role in shaping its regulations. Developed markets with robust infrastructure may have more streamlined private placement exemptions, whereas emerging markets may impose stricter rules to mitigate potential risks. In addition, local governments often use securities regulations to achieve specific economic goals, such as promoting capital formation or supporting local industries. This can lead to differences in the types of exemptions available and the industries they target.

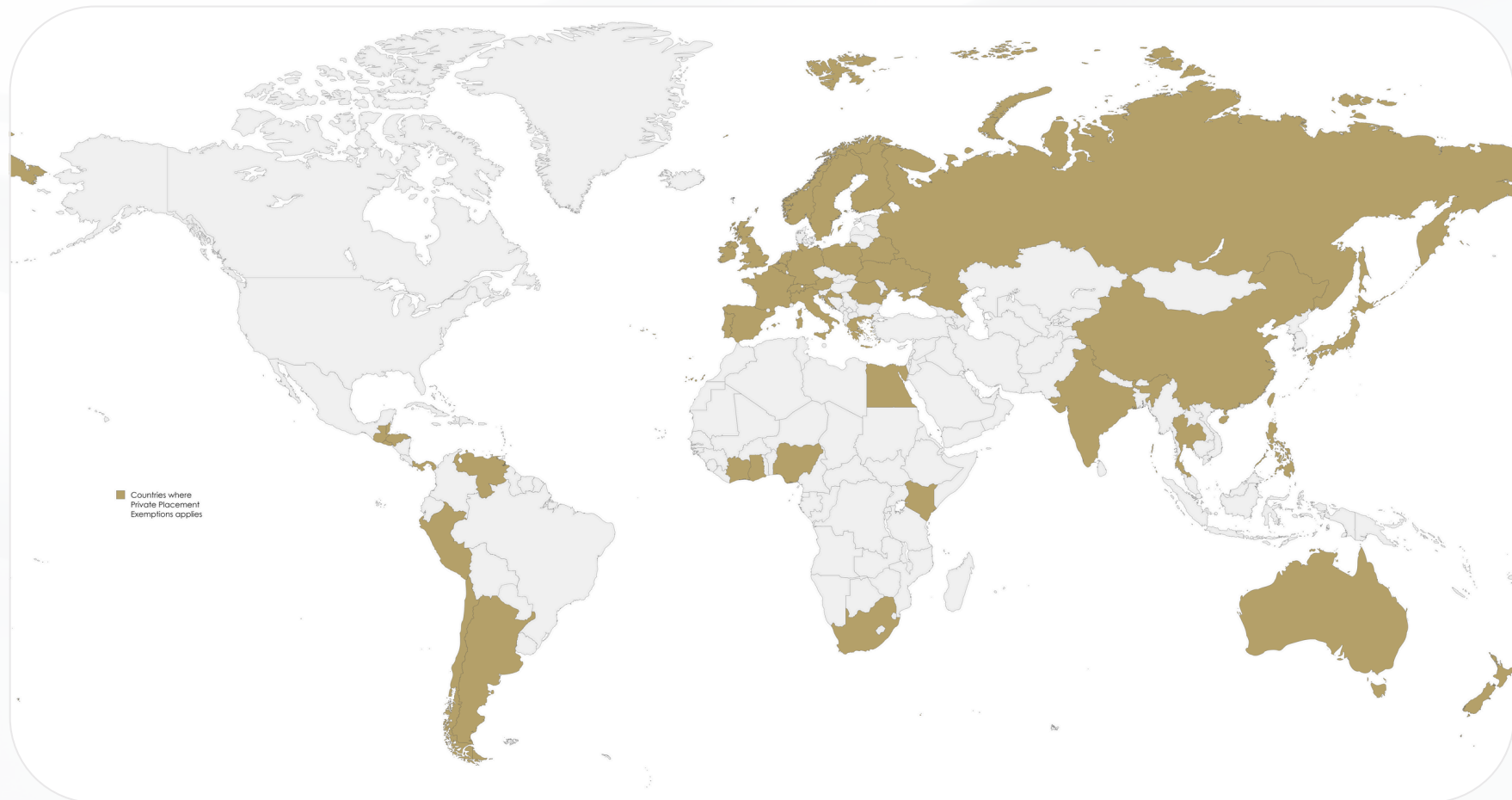


While there are differences, there are also efforts to harmonize private placement regulations at an international level. Organizations like the International Organization of Securities Commissions (IOSCO) are working to create common standards and guidelines to facilitate cross-border investments while respecting local regulations.

If banks operate internationally, they must navigate different regulatory environments, each with its own private placement rules and exemptions. Ensuring cross-jurisdictional compliance can be challenging but is crucial to avoid legal complications.

## International Map of PPEs

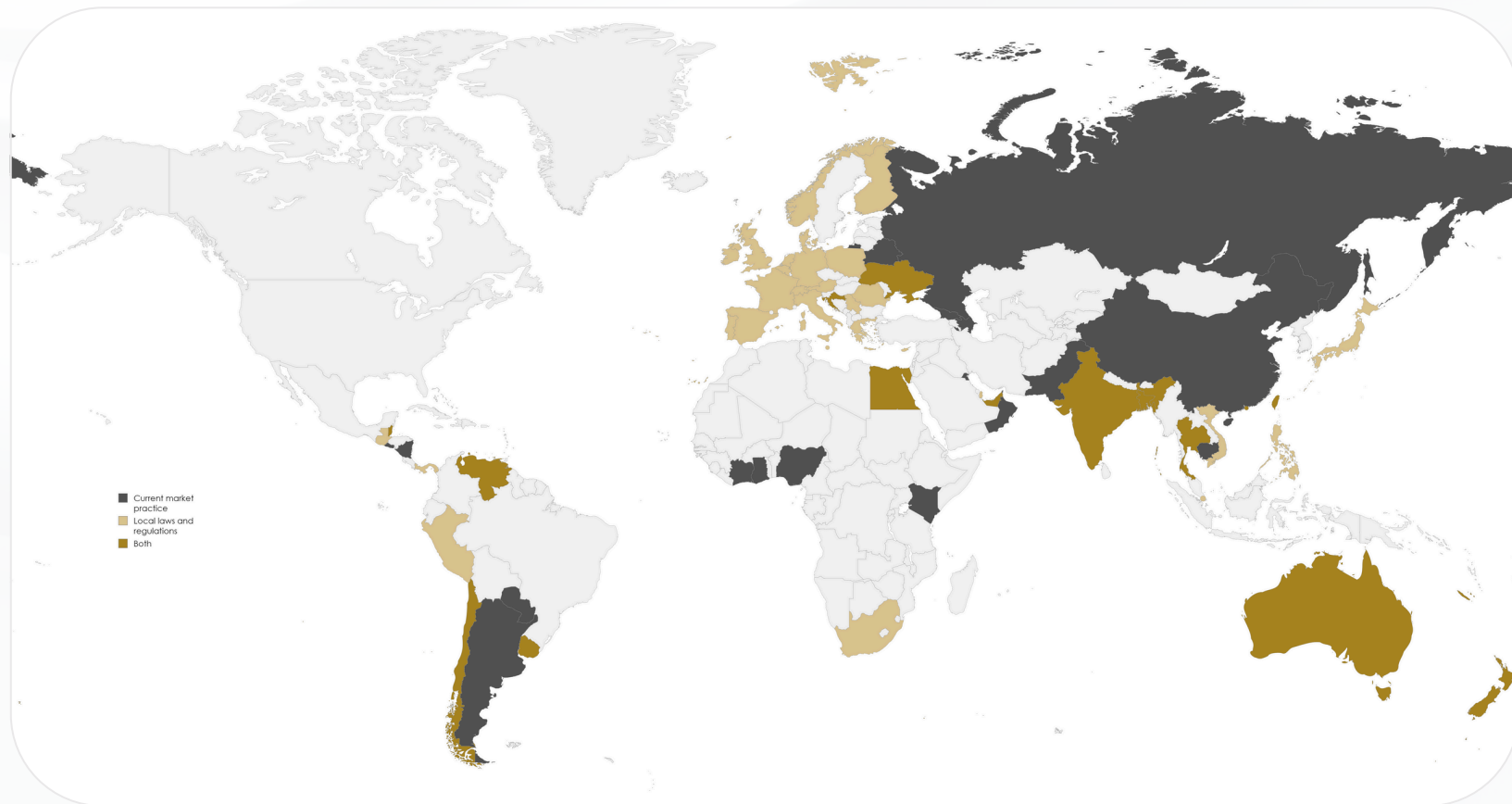
The map below illustrates the countries worldwide where Private Placement Exemptions apply. This indicates that in the highlighted countries, regulatory provisions permit certain securities offerings to circumvent the standard registration requirements imposed by securities laws.



## International Map of PPEs

In relation to the previous map, this illustration provides a more detailed breakdown of the regulatory coverage in each country where PPEs apply.

- Countries shown in dark grey indicate those where **current market practice** is in effect.
- Countries highlighted in beige represent those governed by **local laws and regulations**.
- Countries in color dark gold depict those where **both**, current market practice and local laws and regulations, are applicable.





# Applicability of Private Placement Exemptions

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The following pages provide detailed information on the applicability of Private Placement Exemptions (PPEs) for each country.

In these individual factsheets you will find:

- The asset classes where PPEs apply
- The types of contracts where PPEs apply
- Whether local laws and regulations, or current market practices\* are in effect
- *If relevant* - Any additional trend related to the applicability of PPEs in the non-EEA region outlining specific use cases where the exemption is exclusively applicable (e.g., only in active solicitation, only in remote, etc.).

For countries within the European Economic Area (EEA) region, the factsheets also outline the exemptions of securities (i.e., equities, bonds and structured products) prospectus registration requirements for public offerings based on the Prospectus Regulation.

*\*Due to the absence of a private placement regime applicable to foreign (non-licensed) service providers, the latter try to act outside the definition of "public offering" and "local licensing laws" and hence rely on the so-called "one-to-one approach". Within the "one-to-one approach" any contact with a client/prospect is established on an individual basis (for example per phone, e-mail, letter, etc.) without the use of any kind of public advertisement (such as newspapers, television, mass-mailings, public presentations or electronic platforms). This "one-to-one approach" may be considered a "current market practice" of foreign (non-licensed) service providers servicing local investors. Please note that this practice has not been officially recognized and may change without any prior notice depending on future court decisions, amendments of the applicable laws and regulations and/or official statements of the local authorities.*



# EEA Countries



# AUSTRIA EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	< 150	> EUR 100'000	> EUR 100'000	< EUR 2'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD

### Exemptions of Collective Investment Schemes Registration in relation to UCITS:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
< 149 PRE-SELECTED INVESTORS	< 149 PRE-SELECTED INVESTORS	NA	NA	NA	NA



# BELGIUM EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations



#### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 5'000'000 OVER 12-MONTH PERIOD > EUR 8'000'000* OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD

#### Exemptions of Collective Investment Schemes Registration in relation to UCITS:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	< 150	> EUR 250'000	NA	< EUR 100'000 OVER 12-MONTH PERIOD	NA

#### Exemptions of Collective Investment Schemes Registration in relation to AIFs:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
NA	EXCLUSIVELY**	> EUR 250'000 OPEN-END > EUR 100'000 CLOSED-END	> EUR 100'000 CLOSED-END	< EUR 100'000 OVER 12-MONTH PERIOD	NA

\* For securities admitted to trading on a recognized MTF

\*\* Provided the relevant CIS has been registered /notified to the local regulator for distribution to Professional Investors





# BULGARIA EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations



## Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD





# CROATIA EEA

## Applicability of PPEs

### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# CYPRUS EEA

## Applicability of PPEs

### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 5'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# CZECH REPUBLIC EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations



Exemptions of Securities Prospectus Registration for offers addressed to:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 1'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD

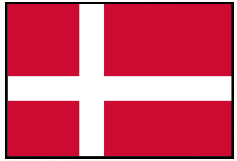
Exemptions of Collective Investment Schemes Registration in relation to UCITS and AIFs:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
NA	<20	> EUR 125'000 * > EUR 40'000 **	NA	NA	NA

\*with a statement that investors are aware of all the risks associated with the relevant investment

\*\* with a statement that investors are aware of all the risks associated with the relevant investment and a suitability test has been carried out in respect of the relevant investor





# DENMARK EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# ESTONIA EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 5'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD





# FINLAND EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



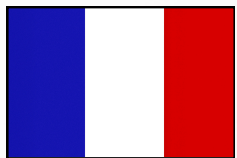
### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# FRANCE EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations

Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# GERMANY EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD





# GREECE EEA

## Applicability of PPEs

### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 5'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# HUNGARY EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations

Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 1'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD





# ICELAND EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 5'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# IRELAND EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations



Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 5'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# ITALY EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations

Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD





# LATVIA EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations
- ☒ Current market practices

Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# LIECHTENSTEIN EEA

## Applicability of PPEs

### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations



#### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD

#### Exemptions of Collective Investment Schemes Registration in relation to non-EEA AIFs\*:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY**	NA	NA	NA	NA	NA

\* Provided that there is no public marketing of the relevant CIS or it does not reach a certain frequency.

\*\* With a group of addressees that is predetermined and maintain a qualified relationship with the marketing entity. The group of addresses must either be small in number and limited or there is existence of a discretionary asset management agreement with the investors which does not encompass any advisory activity.





# LITHUANIA EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations

### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# LUXEMBOURG EEA

## Applicability of PPEs

### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

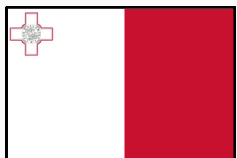
### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# MALTA EEA

## Applicability of PPEs

### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 5'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD





# NETHERLANDS EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

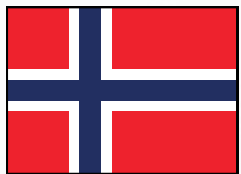
- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations

### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 5'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# NORWAY EEA

## Applicability of PPEs

### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD





# POLAND EEA

## Applicability of PPEs

### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# PORTUGAL EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations

Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 1'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# ROMANIA EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations

### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 1'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD





# SLOVAKIA EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations

### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 1'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD

### Exemptions of Collective Investment Schemes Registration in relation to AIFs:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
NA	EXCLUSIVELY	> EUR 50'000 *	NA	NA	NA

\* Provided the relevant CIS has been registered /notified to the local regulator for distribution to Professional Investors





# SLOVENIA EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations

#### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 5'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD

#### Exemptions of Collective Investment Schemes Registration in relation to AIFs:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
NA	EXCLUSIVELY	> EUR 50'000 *	NA	NA	NA

\* Provided the relevant CIS has been registered /notified to the local regulator for distribution to Professional Investors and the Investor confirms in writing to be aware of the risks associated with the investment



# SPAIN EEA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations



### Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 8'000'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD



# SWEDEN EEA

## Applicability of PPEs

### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds

### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

### Regulatory Basis

- ☒ Local laws and regulations



Exemptions of Securities Prospectus Registration:

PROFESSIONAL INVESTOR	RETAIL INVESTOR	AMOUNT PER INVESTOR	DENOMINATION PER UNIT	TOTAL OFFER CONSIDERATION	CONTINUOUS TOTAL OFFER CONSIDERATION
EXCLUSIVELY	<150	> EUR 100'000	> EUR 100'000	< EUR 2'500'000 OVER 12-MONTH PERIOD	< EUR 75'000'000 OVER 12-MONTH PERIOD

# Non-EEA Countries





# ARGENTINA

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Current market practice

## Trends

- ☒ Active solicitation
- ☒ At remote location





# AUSTRALIA

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

## Trends

- ☒ Active solicitation
- ☒ Retail qualification
- ☒ At remote location





# AUSTRIA

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ At remote location





# AZERBAIJAN

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



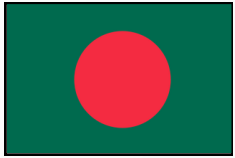
## Regulatory Basis

- ☒ Current market practice

## Trends

- ☒ Active solicitation
- ☒ At remote location





# BANGLADESH

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

## Trends

- ☒ Active solicitation
- ☒ At remote location





# BELARUS

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation





# BELGIUM

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification
- ☒ At remote location



# BELIZE

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation







# CAMBODIA

## Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Current market practice

## Trends

- ☒ Active solicitation
- ☒ At target location



# CAYMAN ISLANDS

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation





# CHILE

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



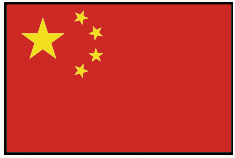
### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ At remote location





# CHINA

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Current market practice

## Trends

- ☒ Active solicitation
- ☒ At remote location





# CROATIA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement



### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ Retail qualification



# CURAÇAO

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation
- ☒ Professional qualification





# CYPRUS

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations



# DENMARK

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Local laws and regulations





# DIFC

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification





# EGYPT

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ Professional qualification





# EL SALVADOR

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation





# FINLAND

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

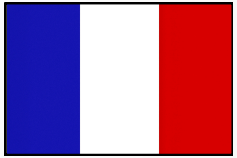
- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification







# FRANCE

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ At remote location





# FRENCH POLYNESIA

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



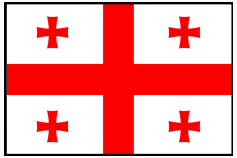
## Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

## Trends

- ☒ Active solicitation
- ☒ Retail qualification





# GEORGIA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Derivatives



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation
- ☒ At remote location





# GERMANY

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations



# GHANA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation
- ☒ At remote location





# GIBRALTAR

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Retail qualification







# GREECE

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification



# GUATEMALA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement



### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ Retail qualification





# HONDURAS

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement



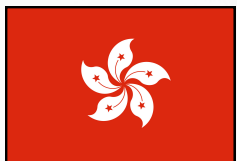
### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation





# HONG KONG

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ Retail qualification



# INDIA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Bonds
- ☒ Structured Products
- ☒ Derivatives



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ At remote location
- ☒ Retail qualification







# IRELAND

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Retail qualification
- ☒ At remote location







# ITALY

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ At remote qualification



# IVORY COAST

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



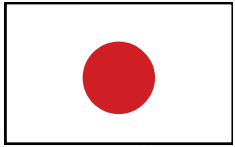
## Regulatory Basis

- ☒ Current market practice

## Trends

- ☒ Active solicitation





# JAPAN

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



## Contract Types

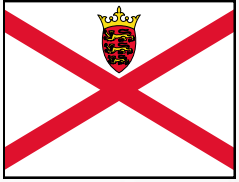
- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Local laws and regulations





# JERSEY

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Local laws and regulations





# KENYA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation
- ☒ At remote location





# KUWAIT

## Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot Advice without agreement



## Regulatory Basis

- ☒ Current market practice

## Trends

- ☒ Active solicitation





# LIECHTENSTEIN

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement



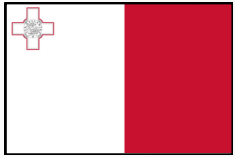
### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Retail qualification





# MALTA

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification







# NETHERLANDS

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification
- ☒ At remote location







# NEW CALEDONIA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement



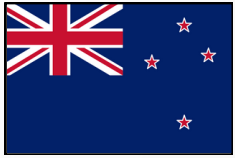
### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ Retail qualification
- ☒ At remote location





# NEW ZEALAND

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ Retail qualification
- ☒ At remote location





# NICARAGUA

## Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



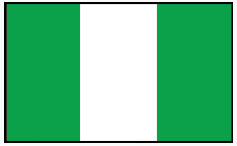
## Regulatory Basis

- ☒ Current market practice

## Trends

- ☒ Active solicitation





# NIGERIA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

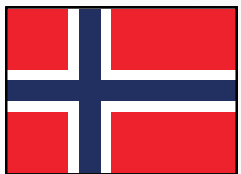


### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation



# NORWAY

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification
- ☒ At remote location





# OMAN

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



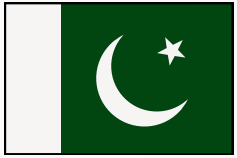
### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation





# PAKISTAN

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation
- ☒ Retail qualification





# PANAMA

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Local law and regulations

## Trends

- ☒ Retail qualification
- ☒ At remote location







# PARAGUAY

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation
- ☒ Retail qualification





# PERU

## Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Spot advice without agreement

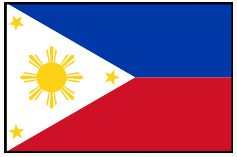


## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ Active solicitation
- ☒ Retail qualification



# PHILIPPINES

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ Retail qualification
- ☒ At remote location





# POLAND

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification
- ☒ At remote location





# PORTUGAL

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement



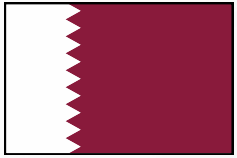
### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Retail qualification





# QATAR

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement



### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Retail qualification
- ☒ At remote location





# ROMANIA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement



### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Retail qualification







# RUSSIA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice

### Trends

- ☒ Active solicitation
- ☒ At remote location



# SAN MARINO

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Current market practice

## Trends

- ☒ Active solicitation







# SERBIA

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification





# SINGAPORE

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Retail qualification





# SOUTH AFRICA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Retail qualification





# SPAIN

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification





# SWITZERLAND

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement

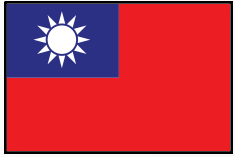


### Regulatory Basis

- ☒ Local laws and regulations

### Trends

- ☒ Retail qualification



# TAIWAN

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

## Trends

- ☒ Active solicitation
- ☒ At remote location





# THAILAND

## Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Derivatives



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

## Trends

- ☒ Active solicitation
- ☒ Professional qualification
- ☒ At remote location





# UAE

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ Professional qualification
- ☒ At remote location





# UK

Applicability of PPEs



## Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds



## Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



## Regulatory Basis

- ☒ Local laws and regulations

## Trends

- ☒ Retail qualification
- ☒ At remote location





# UKRAINE

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Derivatives



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation
- ☒ Retail qualification







# URUGUAY

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Bonds
- ☒ Derivatives



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation





# VENEZUELA

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement
- ☒ Spot advice without agreement



### Regulatory Basis

- ☒ Current market practice
- ☒ Local laws and regulations

### Trends

- ☒ Active solicitation







# VIETNAM

## Applicability of PPEs



### Asset Classes

- ☒ Equities
- ☒ Structured Products
- ☒ Derivatives
- ☒ Bonds
- ☒ Funds



### Contract Types

- ☒ Ongoing advisory agreement



### Regulatory Basis

- ☒ Local laws and regulations





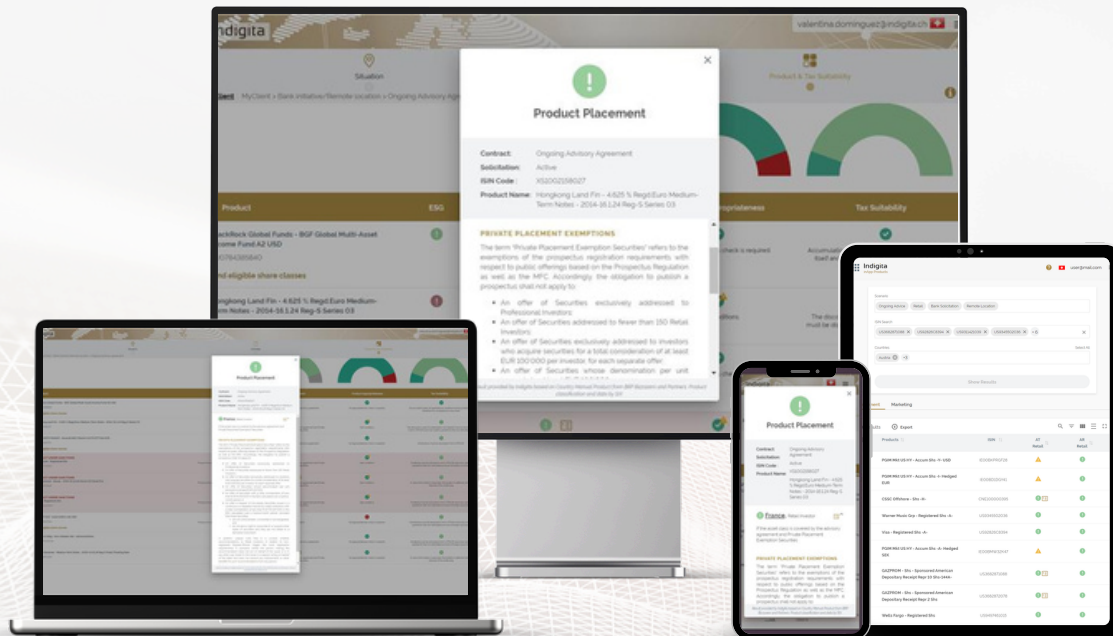


# Indigita's Digital Solutions

# Indigita's Digital Solutions

## Web-apps: **inApp** and **inApp Products**

A comprehensive tool that delivers real-time product placement answers across **+120** jurisdictions, including **Private Placement Exemptions** insights.



+120 jurisdictions



Cover all asset classes



Data provided by SIX and BRP



Product placement checks



Private placement exemptions



Cloud-based solution hosted in  
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No integration needed

# Indigita's Digital Solutions

## Digital Education: e-Learning courses

Our specialized courses on **Placement of Financial Products – EEA** and **Placement of Financial Products – Switzerland** are designed for corporates and financial intermediaries to mitigate business risks and ensure compliance.

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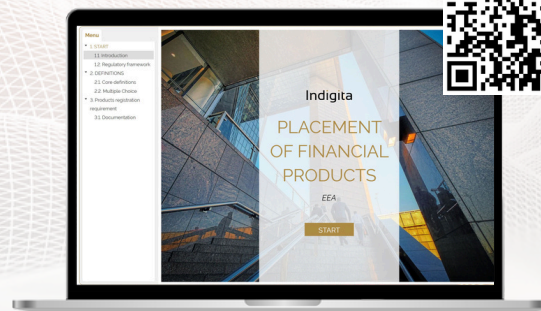


Placement of Financial Products  
– Switzerland Online Course

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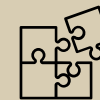
Placement of Financial  
Products – EEA Online Course



Always up-to-date



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Gamification



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