

# **Description of Target Markets for Financial Instruments**

## Guidelines on determination of target markets for financial instruments

Joint-stock company "Rietumu Banka" (hereinafter – the Bank) Complying with the requirements of the Directive 2014/65/EU of the European Parliament<sup>1</sup> and of the Council (hereinafter – MiFID II) to determine the target market for financial instruments or providing related services, the Bank has developed guidelines which allow the client to assess whether he/she belongs to the target market for a particular financial instrument, before making an investment decision.

The Bank shall determine the target market for the financial instruments it develops and/or distributes, specifying the types of clients whose needs, characteristics and purposes correspond to these financial instruments. In some cases, the Bank is not able to ascertain whether a particular client belongs to the target market of the corresponding financial instrument. If the client wants to purchase a financial instrument on his own initiative, the Bank shall provide the client with the minimum set of information according to the rules of MiFID II, therefore, the client must independently assess whether he/she belongs to the target market for a particular financial instrument.

This material is for general informational purposes only and cannot be considered as an offer, consultation or recommendation on the purchase, holding or sale of financial instruments mentioned in it or on the entering into any investment service agreements. In case of any questions clients of the Bank as well as distributors of Bank's products may contact the Bank by phone +371 6 700 5525, E-mail address: invest@rietumu.lv.

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<sup>1</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU

## Criteria for target market and distribution strategy

CRITERIA	DESCRIPTION	DESIGNATIONS			
CLIENT STATUS	Client status according to the requirements of the Financial Instruments Market Law of Republic of Latvia	<ol style="list-style-type: none"> <li>1. Retail client</li> <li>2. Professional client</li> <li>3. Eligible counterparty</li> </ol>			
CLIENT'S KNOWLEDGE AND EXPERIENCE	Knowledge / experience related to the respective financial instrument, which helps to understand the type, characteristics, risks of the financial instrument	<p><b>1. Basic investor:</b> An investor that meets the following criteria:</p> <ul style="list-style-type: none"> <li>- basic knowledge of the respective financial instruments (basic investor is able to make an informed investment decision based on the documentation of a regulated and approved offer or on the basic information provided by the seller)</li> <li>- no experience in financial sector, namely, an investor without prior investment experience</li> </ul> <p><b>2. Informed investor:</b> An investor that meets the following criteria:</p> <ul style="list-style-type: none"> <li>- Intermediate knowledge of the respective financial instruments</li> <li>- (informed investor is able to make an investment decision based on the information provided in the documentation of the offer; is able to understand the nature/risks of financial instruments based on existing knowledge)</li> <li>- Has prior investment experience</li> </ul> <p><b>3. Advanced investor:</b> An investor that meets the following criteria:</p> <ul style="list-style-type: none"> <li>- Good knowledge of the respective financial instruments and products</li> <li>- Has professional experience in financial sector, which is combined with providing professional consultations on investment services/portfolio management services</li> </ul>			
FINANCIAL POSITION OF THE CLIENT AND THE OPPORTUNITY TO INCUR LOSSES	Client's ability to make financial commitments	<ol style="list-style-type: none"> <li>1. The client's assets are greater than liabilities</li> <li>2. Loss of invested amount is unacceptable</li> <li>3. Limited losses are acceptable</li> <li>4. Willingness to lose the originally invested amount in full</li> <li>5. Losses exceeding the amount of investments</li> </ol>			
ACCEPTABLE RISK LEVEL AND PRODUCT RISK, AND COMPLIANCE OF PROFITABILITY WITH THE TARGET MARKET	Client's general attitude towards investment risks	<table border="0"> <tr> <td>PRIIPs SRI methodology on risk indicator value between 1 (least risky) and 7 (most risky)</td> <td>UCITS SRRI methodology on risk indicator value between 1 (least risky) and 7 (most risky)</td> <td>Internal methodology on risk indicator value: 1. Risk-free 2. Low risk 3. Average risk 4. High risk</td> </tr> </table>	PRIIPs SRI methodology on risk indicator value between 1 (least risky) and 7 (most risky)	UCITS SRRI methodology on risk indicator value between 1 (least risky) and 7 (most risky)	Internal methodology on risk indicator value: 1. Risk-free 2. Low risk 3. Average risk 4. High risk
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CLIENT OBJECTIVES AND NEEDS	Client's investment objectives and term of investment	<table border="0"> <tr> <td>Investment objectives:  <ol style="list-style-type: none"> <li>1. Preservation of the investment amount takes priority over profitability</li> <li>2. Maintaining the purchasing power of the investment, earning income close to average inflation and low risk</li> <li>3. Making a profit above the rate of inflation</li> <li>4. Earning higher returns</li> <li>5. Maximizing profit</li> </ol> </td> <td>Term of investment:  <ol style="list-style-type: none"> <li>1. Less than 3 years</li> <li>2. At least 3 years, but less than 5 years</li> <li>3. Long term, over 5 years</li> </ol> </td> <td>Other:  <ol style="list-style-type: none"> <li>1. Marginal lending</li> <li>2. Trading platforms</li> </ol> </td> </tr> </table>	Investment objectives: <ol style="list-style-type: none"> <li>1. Preservation of the investment amount takes priority over profitability</li> <li>2. Maintaining the purchasing power of the investment, earning income close to average inflation and low risk</li> <li>3. Making a profit above the rate of inflation</li> <li>4. Earning higher returns</li> <li>5. Maximizing profit</li> </ol>	Term of investment: <ol style="list-style-type: none"> <li>1. Less than 3 years</li> <li>2. At least 3 years, but less than 5 years</li> <li>3. Long term, over 5 years</li> </ol>	Other: <ol style="list-style-type: none"> <li>1. Marginal lending</li> <li>2. Trading platforms</li> </ol>
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DISTRIBUTION STRATEGY	Distribution of a financial product to a specific target market	<ol style="list-style-type: none"> <li>1. Execution only (without appropriateness test)</li> <li>2. Execution with appropriateness assessment/ non-advised sales</li> <li>3. Portfolio management (suitability test)</li> </ol>			

## Simple Financial instruments\*

- Shares, UCITS funds, UCITS ETFs, which are included in the European Union regulated market, Multilateral trading facility or an equivalent foreign market, except for shares containing a derivative instrument or whose structure is such that it is difficult for the client to understand the risk associated with the relevant financial instrument
- Debt instruments, which are included in the European Union regulated market, Multilateral trading facility or an equivalent foreign market, with the exception of those that contain a derivative instrument or whose structure is such that it is difficult for the client to understand the risk associated with the relevant financial instrument
- Money market instruments - deposits, etc., with the exception of those that contain a derivative instrument or whose structure is such that it is difficult for the client to understand the risk associated with the financial instrument in question

CRITERIA	TARGET MARKET	NEGATIVE TARGET MARKET	NEUTRAL
CLIENT STATUS	<ul style="list-style-type: none"> <li>- Retail client</li> <li>- Professional client</li> <li>- Eligible counterparty</li> </ul>		
CLIENT'S KNOWLEDGE AND EXPERIENCE	<ul style="list-style-type: none"> <li>- Basic investor</li> <li>- Informed investor</li> <li>- Advanced investor</li> </ul>		
FINANCIAL POSITION OF THE CLIENT AND THE OPPORTUNITY TO INCUR LOSSES	<ul style="list-style-type: none"> <li>- Willingness to lose the originally invested amount in full</li> <li>- Losses exceeding the amount of investments</li> </ul>	<ul style="list-style-type: none"> <li>- Loss of invested amount is unacceptable</li> </ul>	<ul style="list-style-type: none"> <li>- Limited losses are acceptable</li> </ul>
ACCEPTABLE RISK LEVEL AND PRODUCT RISK, AND COMPLIANCE OF PROFITABILITY WITH THE TARGET MARKET	<ul style="list-style-type: none"> <li>- Low risk</li> <li>- Medium risk</li> <li>- High risk</li> </ul>	<ul style="list-style-type: none"> <li>- Risk-free</li> </ul>	
CLIENT OBJECTIVES AND NEEDS	<ul style="list-style-type: none"> <li>- Maintaining the purchasing power of the investment, earning income close to average inflation and low risk</li> <li>- Making a profit above the rate of inflation</li> <li>- Earning higher returns</li> <li>- Maximizing profit</li> </ul>		<ul style="list-style-type: none"> <li>- Preservation of the investment amount takes priority over profitability</li> </ul>
TERM OF INVESTMENT	<ul style="list-style-type: none"> <li>- Less than 3 years</li> <li>- At least 3 years, but less than 5 years</li> <li>- Long term, over 5 years</li> </ul>		
DISTRIBUTION STRATEGY	<ul style="list-style-type: none"> <li>- Execution only</li> <li>- Execution with appropriateness assessment/ non-advised sales.</li> <li>- Portfolio management</li> </ul>		

\* The category of the financial instrument corresponds to the classification set out in the MiFID II Directive

## Complex Financial instruments

- Shares that are not simple, Non-UCITS funds, Structured products

CRITERIA	TARGET MARKET	NEGATIVE TARGET MARKET	NEUTRAL
CLIENT STATUS	<ul style="list-style-type: none"> <li>- Retail client</li> <li>- Professional client</li> <li>- Eligible counterparty</li> </ul>		
CLIENT'S KNOWLEDGE AND EXPERIENCE	<ul style="list-style-type: none"> <li>- Informed investor</li> <li>- Advanced investor</li> </ul>	<ul style="list-style-type: none"> <li>- Basic investor</li> </ul>	
FINANCIAL POSITION OF THE CLIENT AND THE OPPORTUNITY TO INCUR LOSSES	<ul style="list-style-type: none"> <li>- The client's assets are greater than liabilities</li> <li>- Willingness to lose the originally invested amount in full</li> <li>- Losses exceeding the amount of investments</li> </ul>	<ul style="list-style-type: none"> <li>- Loss of invested amount is unacceptable</li> </ul>	<ul style="list-style-type: none"> <li>- Limited losses are acceptable</li> </ul>
ACCEPTABLE RISK LEVEL AND PRODUCT RISK, AND COMPLIANCE OF PROFITABILITY WITH THE TARGET MARKET	<ul style="list-style-type: none"> <li>- Medium risk</li> <li>- High risk</li> </ul>	<ul style="list-style-type: none"> <li>- Risk-free</li> <li>- Low risk</li> </ul>	
CLIENT OBJECTIVES AND NEEDS	<ul style="list-style-type: none"> <li>- Making a profit above the rate of inflation</li> <li>- Earning higher returns</li> <li>- Maximizing profit</li> </ul>	<ul style="list-style-type: none"> <li>- Preservation of the investment amount takes priority over profitability</li> <li>- Maintaining the purchasing power of the investment, earning income close to average inflation and low risk</li> </ul>	
TERM OF INVESTMENT	<ul style="list-style-type: none"> <li>- Less than 3 years</li> <li>- At least 3 years, but less than 5 years</li> <li>- Long term, over 5 years</li> </ul>		
DISTRIBUTION STRATEGY	<ul style="list-style-type: none"> <li>- Execution with appropriateness assessment/ non-advised sales</li> <li>- Portfolio management</li> </ul>		

## Complex Financial instruments

- Debt instruments with a high investment rating. They can have complex built-in mechanisms (early cancellation, floating rate, etc.)

CRITERIA	TARGET MARKET	NEGATIVE TARGET MARKET	NEUTRAL
CLIENT STATUS	<ul style="list-style-type: none"> <li>- Retail client</li> <li>- Professional client</li> <li>- Eligible counterparty</li> </ul>		
CLIENT'S KNOWLEDGE AND EXPERIENCE	<ul style="list-style-type: none"> <li>- Informed investor</li> <li>- Advanced investor</li> </ul>	<ul style="list-style-type: none"> <li>- Basic investor</li> </ul>	
FINANCIAL POSITION OF THE CLIENT AND THE OPPORTUNITY TO INCUR LOSSES	<ul style="list-style-type: none"> <li>- The client's assets are greater than liabilities</li> <li>- Willingness to lose the originally invested amount in full</li> <li>- Losses exceeding the amount of investments</li> </ul>	<ul style="list-style-type: none"> <li>- Loss of invested amount is unacceptable</li> </ul>	<ul style="list-style-type: none"> <li>- Limited losses are acceptable</li> </ul>
ACCEPTABLE RISK LEVEL AND PRODUCT RISK, AND COMPLIANCE OF PROFITABILITY WITH THE TARGET MARKET	<ul style="list-style-type: none"> <li>- Medium risk</li> <li>- High risk</li> </ul>	<ul style="list-style-type: none"> <li>- Risk-free</li> <li>- Low risk</li> </ul>	
CLIENT OBJECTIVES AND NEEDS	<ul style="list-style-type: none"> <li>- Making a profit above the rate of inflation</li> <li>- Earning higher returns</li> <li>- Maximizing profit</li> </ul>	<ul style="list-style-type: none"> <li>- Preservation of the investment amount takes priority over profitability</li> <li>- Maintaining the purchasing power of the investment, earning income close to average inflation and low risk</li> </ul>	
TERM OF INVESTMENT	<ul style="list-style-type: none"> <li>- Less than 3 years</li> <li>- At least 3 years, but less than 5 years</li> <li>- Long term, over 5 years</li> </ul>		
DISTRIBUTION STRATEGY	<ul style="list-style-type: none"> <li>- Execution with appropriateness assessment/ non-advised sales</li> <li>- Portfolio management</li> </ul>		

## Complex Financial instruments

- All other debt instruments, that are not simple debt instruments and high investment grade debt instruments (may have complex built-in mechanisms)

CRITERIA	TARGET MARKET	NEGATIVE TARGET MARKET	NEUTRAL
CLIENT STATUS	<ul style="list-style-type: none"> <li>- Retail client</li> <li>- Professional client</li> <li>- Eligible counterparty</li> </ul>		
CLIENT'S KNOWLEDGE AND EXPERIENCE	<ul style="list-style-type: none"> <li>- Informed investor</li> <li>- Advanced investor</li> </ul>	<ul style="list-style-type: none"> <li>- Basic investor</li> </ul>	
FINANCIAL POSITION OF THE CLIENT AND THE OPPORTUNITY TO INCUR LOSSES	<ul style="list-style-type: none"> <li>- The client's assets are greater than liabilities</li> <li>- Willingness to lose the originally invested amount in full</li> <li>- Losses exceeding the amount of investments</li> </ul>	<ul style="list-style-type: none"> <li>- Loss of invested amount is unacceptable</li> </ul>	<ul style="list-style-type: none"> <li>- Limited losses are acceptable</li> </ul>
ACCEPTABLE RISK LEVEL AND PRODUCT RISK, AND COMPLIANCE OF PROFITABILITY WITH THE TARGET MARKET	<ul style="list-style-type: none"> <li>- Medium risk</li> <li>- High risk</li> </ul>	<ul style="list-style-type: none"> <li>- Risk-free</li> <li>- Low risk</li> </ul>	
CLIENT OBJECTIVES AND NEEDS	<ul style="list-style-type: none"> <li>- Making a profit above the rate of inflation</li> <li>- Earning higher returns</li> <li>- Maximizing profit</li> </ul>	<ul style="list-style-type: none"> <li>- Preservation of the investment amount takes priority over profitability</li> <li>- Maintaining the purchasing power of the investment, earning income close to average inflation and low risk</li> </ul>	
TERM OF INVESTMENT	<ul style="list-style-type: none"> <li>- At least 3 years, but less than 5 years</li> <li>- Long term, over 5 years</li> </ul>		<ul style="list-style-type: none"> <li>- Less than 3 years</li> </ul>
DISTRIBUTION STRATEGY	<ul style="list-style-type: none"> <li>- Execution with appropriateness assessment/ non-advised sales</li> <li>- Portfolio management</li> </ul>		

## Complex Financial instruments

- Derivative instruments (Futures, Options, Options contracts on futures and shares)

CRITERIA	TARGET MARKET	NEGATIVE TARGET MARKET	NEUTRAL
CLIENT STATUS	<ul style="list-style-type: none"> <li>- Retail client</li> <li>- Professional client</li> <li>- Eligible counterparty</li> </ul>		
CLIENT'S KNOWLEDGE AND EXPERIENCE	<ul style="list-style-type: none"> <li>- Informed investor</li> <li>- Advanced investor</li> </ul>	<ul style="list-style-type: none"> <li>- Basic investor</li> </ul>	
FINANCIAL POSITION OF THE CLIENT AND THE OPPORTUNITY TO INCUR LOSSES	<ul style="list-style-type: none"> <li>- The client's assets are greater than liabilities</li> <li>- Willingness to lose the originally invested amount in full</li> <li>- Losses exceeding the amount of investments</li> </ul>	<ul style="list-style-type: none"> <li>- Loss of invested amount is unacceptable</li> <li>- Limited losses are acceptable</li> </ul>	
FINANCIAL POSITION OF THE CLIENT AND THE OPPORTUNITY TO INCUR LOSSES	<ul style="list-style-type: none"> <li>- High risk</li> </ul>	<ul style="list-style-type: none"> <li>- Risk-free</li> <li>- Low risk</li> </ul>	<ul style="list-style-type: none"> <li>- Medium risk</li> </ul>
ACCEPTABLE RISK LEVEL AND PRODUCT RISK, AND COMPLIANCE OF PROFITABILITY WITH THE TARGET MARKET	<ul style="list-style-type: none"> <li>- Earning higher returns</li> <li>- Maximizing profit</li> </ul>	<ul style="list-style-type: none"> <li>- Preservation of the investment amount takes priority over profitability</li> <li>- Maintaining the purchasing power of the investment, earning income close to average inflation and low risk</li> <li>- Making a profit above the rate of inflation</li> </ul>	
CLIENT OBJECTIVES AND NEEDS	<ul style="list-style-type: none"> <li>- At least 3 years, but less than 5 years</li> <li>- Long term, over 5 years</li> </ul>		<ul style="list-style-type: none"> <li>- Less than 3 years</li> </ul>
DISTRIBUTION STRATEGY	<ul style="list-style-type: none"> <li>- Execution with appropriateness assessment/ non-advised sales</li> <li>- Portfolio management</li> </ul>		



## Complex Financial instruments

- Currency (FX) Forward Contract

CRITERIA	TARGET MARKET	NEGATIVE TARGET MARKET	NEUTRAL
CLIENT STATUS	<ul style="list-style-type: none"> <li>- Retail client</li> <li>- Professional client</li> <li>- Eligible counterparty</li> </ul>		
CLIENT'S KNOWLEDGE AND EXPERIENCE	<ul style="list-style-type: none"> <li>- Informed investor</li> <li>- Advanced investor</li> </ul>	<ul style="list-style-type: none"> <li>- Basic investor</li> </ul>	
FINANCIAL POSITION OF THE CLIENT AND THE OPPORTUNITY TO INCUR LOSSES	<ul style="list-style-type: none"> <li>- The client's assets are greater than liabilities</li> <li>- Willingness to lose the originally invested amount in full</li> <li>- Losses exceeding the amount of investments</li> </ul>	<ul style="list-style-type: none"> <li>- Loss of invested amount is unacceptable</li> <li>- Limited losses are acceptable</li> </ul>	
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CLIENT OBJECTIVES AND NEEDS	<ul style="list-style-type: none"> <li>- Earning higher returns</li> <li>- Maximizing profit</li> </ul>	<ul style="list-style-type: none"> <li>- Preservation of the investment amount takes priority over profitability</li> <li>- Maintaining the purchasing power of the investment, earning income close to average inflation and low risk</li> <li>- Making a profit above the rate of inflation</li> </ul>	
TERM OF INVESTMENT	<ul style="list-style-type: none"> <li>- At least 3 years, but less than 5 years</li> <li>- Long term, over 5 years</li> </ul>		<ul style="list-style-type: none"> <li>- Less than 3 years</li> </ul>
DISTRIBUTION STRATEGY	<ul style="list-style-type: none"> <li>- Execution with appropriateness assessment/ non-advised sales</li> <li>- Portfolio management</li> </ul>		

## Marginal lending

CRITERIA	TARGET MARKET	NEGATIVE TARGET MARKET	NEUTRAL
CLIENT STATUS	<ul style="list-style-type: none"> <li>- Retail client</li> <li>- Professional client</li> <li>- Eligible counterparty</li> </ul>		
CLIENT'S KNOWLEDGE AND EXPERIENCE	<ul style="list-style-type: none"> <li>- Informed investor</li> <li>- Advanced investor</li> </ul>	<ul style="list-style-type: none"> <li>- Basic investor</li> </ul>	
FINANCIAL POSITION OF THE CLIENT AND THE OPPORTUNITY TO INCUR LOSSES	<ul style="list-style-type: none"> <li>- The client's assets are greater than liabilities</li> <li>- Willingness to lose the originally invested amount in full</li> <li>- Losses exceeding the amount of investments</li> </ul>	<ul style="list-style-type: none"> <li>- Loss of invested amount is unacceptable</li> <li>- Limited losses are acceptable</li> </ul>	
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CLIENT OBJECTIVES AND NEEDS	<ul style="list-style-type: none"> <li>- Earning higher returns</li> <li>- Maximizing profit</li> </ul>	<ul style="list-style-type: none"> <li>- Preservation of the investment amount takes priority over profitability</li> <li>- Maintaining the purchasing power of the investment, earning income close to average inflation and low risk</li> <li>- Making a profit above the rate of inflation</li> </ul>	
TERM OF INVESTMENT	<ul style="list-style-type: none"> <li>- At least 3 years, but less than 5 years</li> <li>- Long term, over 5 years</li> </ul>		<ul style="list-style-type: none"> <li>- Less than 3 years</li> </ul>
OTHER			<ul style="list-style-type: none"> <li>- Marginal lending</li> </ul>
DISTRIBUTION STRATEGY	<ul style="list-style-type: none"> <li>- Execution with appropriateness assessment/ non-advised sales</li> <li>- Portfolio management</li> </ul>		

## Trading platforms

- Rietumu FX, Marginal Forex, Contract for differences (CFD)

CRITERIA	TARGET MARKET	NEGATIVE TARGET MARKET	NEUTRAL
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CLIENT'S KNOWLEDGE AND EXPERIENCE	<ul style="list-style-type: none"> <li>- Informed investor</li> <li>- Advanced investor</li> </ul>	<ul style="list-style-type: none"> <li>- Basic investor</li> </ul>	
FINANCIAL POSITION OF THE CLIENT AND THE OPPORTUNITY TO INCUR LOSSES	<ul style="list-style-type: none"> <li>- The client's assets are greater than liabilities</li> <li>- Willingness to lose the originally invested amount in full</li> <li>- Losses exceeding the amount of investments</li> </ul>	<ul style="list-style-type: none"> <li>- Loss of invested amount is unacceptable</li> <li>- Limited losses are acceptable</li> </ul>	
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CLIENT OBJECTIVES AND NEEDS	<ul style="list-style-type: none"> <li>- Earning higher returns</li> <li>- Maximizing profit</li> </ul>	<ul style="list-style-type: none"> <li>- Preservation of the investment amount takes priority over profitability</li> <li>- Maintaining the purchasing power of the investment, earning income close to average inflation and low risk</li> <li>- Making a profit above the rate of inflation</li> </ul>	
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OTHER			<ul style="list-style-type: none"> <li>- Trading platforms</li> </ul>
DISTRIBUTION STRATEGY	<ul style="list-style-type: none"> <li>- Execution with appropriateness assessment/ non-advised sales</li> </ul>		