# MiFID II Client Categorisation

Keep this document with your certificate. Together they are the record CySEC asks certified persons to keep for five years.

> This course is designed as continuing professional development under paragraph 17(2)(a) of the CySEC Certification Directive (R.A.D. 44/2019, as amended), for persons on the CySEC public registers of certified persons.

## Course facts

| | |
|---|---|
| CPD hours (total duration, excluding breaks) | **2 hours** |
| Designed to count towards | **Basic and Advanced registers (capital-market law)** |
| Level | **Practitioner** |
| Delivery | **Online, self-paced** |
| Language | **English** |
| Units | **8 units, including a case study and the final exam** |
| Assessment | **7-question final exam, 6 correct to pass, 12-minute timer** |
| Pass mark | **80% (6 of 7); unlimited retakes** |
| Access | **12 months from purchase** |
| Certificate | **Pnyx Hill Academy Certificate of Professional Achievement, issued when you pass** |
| Instructor of record | **Yiannos Ashiotis** |

## Course aims

A short-form course on the three MiFID II client categories — Retail, Professional, and Eligible Counterparty — the conduct-of-business obligations that attach to each, and how the rules are applied in a Cyprus investment firm. EU-wide coverage, Cyprus as the default jurisdiction.

**Who it is for:** This course is for practitioners, compliance and risk professionals deepening their knowledge, board and senior-management members seeking a more detailed understanding, and anyone interested in this important aspect of investment-services regulation.

## Laws covered

- Directive 2014/65/EU (MiFID II) — Article 30 and Annex II
- Commission Delegated Regulation (EU) 2017/565 — Article 45

## Learning outcomes

On completing this course you will be able to:

- Place client categorisation inside the MiFID II conduct-of-business framework and explain why the wrong category means the wrong rulebook.
- Distinguish Retail, Professional (per se and on request), and Eligible Counterparty, and identify the criteria that place a client in each.
- Apply the conduct-of-business protections that define the Retail regime, and identify where the Cyprus CFD product-intervention overlay adds a Retail-only floor.
- Run the Retail-to-Professional opt-up procedure: the two-out-of-three quantitative test, the qualitative expertise assessment, the warning and consent letters, and the eight-item opt-up file.
- Categorise Professional per se clients — the entity types, the large-undertaking size test, and the evidence expected on file.
- Handle the Eligible Counterparty regime under Article 30 — in-scope services, the express confirmation an elective ECP must give, and the conduct-of-business rules that continue to apply.
- Meet the ongoing obligations under Article 45 of the Delegated Regulation and Annex II of MiFID II — periodic review, event-driven re-categorisation, client-initiated opt-down, and the record-keeping standard.
- Identify a categorisation error in a client file and set out what the firm needs to change, on the file and in its procedure, to correct it.

## Course outline

In the order the course runs. Study times are the Academy's estimate of guided learning time per unit, excluding breaks, and add up to the CPD hours.

| UNIT | TITLE | CONTENTS | STUDY TIME |
|---|---|---|---|
| **M0** | Welcome | Video | **15 min** |
| **M1** | Framework and the three categories | Video · Quiz (2) | **15 min** |
| **M2** | Retail and the opt-up gateway | Video · Quiz (3) | **15 min** |
| **M3** | Professional per se and on request | Video · Quiz (3) | **15 min** |
| **M4** | Eligible Counterparties and Article 30 | Video · Quiz (3) | **15 min** |
| **M5** | Ongoing obligations and re-categorisation | Video · Quiz (3) | **15 min** |
| **Case** | The annual file refresh<br>Case study | Video · Case questions (8) | **18 min** |
| **Exam** | Final Exam | 7 questions · 6 to pass · 12-minute timer | **12 min** |
| **Total** | **8 units, including a case study and the final exam** | | **120 min** |

## Assessment and how completion is checked

- Work through the units in order. A unit with video completes only once every video in it has been watched through; dragging the scrubber forward does not count.
- Each module quiz has to be worked through to complete its module. Module quizzes are practice and are not graded.
- The case study comes before the final exam, so you apply the rules before you are tested on them.
- The course ends with a final exam of 7 questions with a 12-minute timer. The pass mark for this course is 80%, rounded up to a whole question: 6 of 7 correct. You can retake the exam at no extra charge and with no limit on attempts. There is no lower tier and no participation certificate.

## Certificate and verification

- The certificate is issued only when every unit is complete and the final exam is passed. It is emailed to you as a PDF.
- It prints your name, the course title exactly as at the top of this pack, the completion date, the CPD hours (2) and a unique certificate ID in the form PHA-20261013-AB12CD34EF.
- Anyone you show it to, such as your employer or a supervisor during an inspection, can check it is genuine at pnyxhill.academy/verify-certificate. The check shows the learner's name, the course, the date the certificate was issued and the CPD hours.

## Access

You have 12 months' access from purchase. The course is self-paced, so you can take it in one sitting or over several weeks, on any device. Save your certificate and this pack yourself: your CPD record has to be kept for five years, longer than course access lasts.

## Trainer and presenter

| | |
|---|---|
| Name | **Yiannos Ashiotis** |
| Role | **Instructor of record** |

Chair of the Board and Co-Founder of Pnyx Hill. Advises regulated investment firms, credit institutions and asset managers across the EU, Cyprus and the UAE on licensing, governance and conduct-of-business obligations.

CPA | CAMS | CFSA | MCSI | Holds the CySEC Advanced and AML certificates

A full CV of the trainer is available on request from learn@pnyxhill.academy.

### Who presents the videos

Video lessons are presented by Elena, an AI-generated presenter, with written notes and module quizzes. The lessons are scripted, and the course content written and checked, by the instructor of record, Yiannos Ashiotis. Every video has English captions.

**Important.** CySEC does not approve CPD providers or courses, and Pnyx Hill Academy is not approved by CySEC. Certified persons remain responsible for confirming that a course meets their own CPD requirements. The CPD hours are awarded by Pnyx Hill Academy. The certificate does not confer a qualification, regulatory authorisation or confirmation of fitness and propriety. Pnyx Hill Academy · learn@pnyxhill.academy · pnyxhill.academy

## Learner record

Fill this in when you receive your certificate, by hand or with any PDF editor, and keep it with the certificate.

Full name
as printed on the certificate _____

CySEC register(s) you are on ☐ Basic ☐ Advanced ☐ AML ☐ Other

Firm or employer _____

Course **MiFID II Client Categorisation**

Completion date
as printed on the certificate _____

Certificate ID
e.g. PHA-20261013-AB12CD34EF _____

CPD hours **2**

CPD year these hours count towards _____

**1. What did you learn that you did not know, or now understand better?** (two or three points)

**2. How does it apply to your role or your firm?**

**3. What will you do differently, or follow up on?**

Signature _____ Date _____

## How to use this pack as CPD evidence

1. Complete every unit and pass the final exam. Your certificate is emailed to you as a PDF.
2. Fill in the learner record above. Copy the completion date and certificate ID exactly as they appear on the certificate.
3. Write a short reflection. A few sentences under each question are enough.
4. Enter the 2 CPD hours in your own CPD log for the year in which you completed the course. Basic and Advanced hours must cover capital-market law, and AML hours must cover AML/CFT law. You decide whether this course meets your own requirement.
5. Keep this pack, the certificate and your reflection together for five years. CySEC can ask to see them during an inspection, and your firm may want a copy for its training register.