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| **PRAVILNIK**  **O RAZVRSTAVANJU KLIJENATA**  **1. OPŠTE ODREDBE**  Član 1  Ovim Pravilnikom propisuju se pravila poslovnog ponašanja i obaveze investicionog društva (u daljem tekstu: **Društvo**) u vezi sa upoznavanjem klijenata sa svim poslovima sa finansijskim instrumentima koje Društvo obavlja, razvrstavanjem klijenata i stepenu zaštite klijenta u odnosu na njihovo razvrstavanje, mogućnostima da zatraže razvrstavanje u drugu kategoriju, te rizicima ulaganja za pojedine vrste finansijskih instrumenata, a sve s obzirom na njihovo znanje, iskustvo, finansijsku situaciju.  **2. RAZVRSTAVANJE KLIJENATA**  Član 2.  Shodno odredbama Zakona i relevantnim propisima, Društvo je dužno da prije pružanja investicione usluge svoje klijente razvrsta u jednu od dvije kategorije:   * kategoriju malih klijenata * kategoriju profesionalih klijenata * kategoriju kvalifikovanih nalogodavaca   Kategorizaciju iz stava 1 ovog člana, investiciono društvo sprovodi na osnovu informacija koje su mu dostupne u vezi sa klijentovim:   * investicionim ciljevima; * znanjem i iskustvom; i * finansijskom pozicijom   Profesionalni klijent je klijent koji posjeduje dovoljno znanja, iskustva i stručnosti za samostalno donošenje odluka o ulaganjima i pravilnoj procjeni s time povezanih rizika, a isti je definisan članom 5 ovog Policy.  Mali investitor je svaki drugi klijent, odnosno investitor koji se ne tretira kao profesionalni investitor  Kvalifikovani nalogodavac je lice definisano definisan članom 10 ovog Pravilnika za čiji račun ili sa kojim investiciono društvo izvršava naloge i/ili prima i prenosi naloge i/ili joj pruža pomoćne usluge direktno povezane sa tim transakcijama.  Društvo moţe na sopstvenu inicijativu ili na zahtjev klijenta da tretira:  1) kvalifikovanog nalogodavca kao profesionalnog ili malog investitora;  2) profesionalnog investitora kao malog investitora.  Član 3.  Investiciono društvo dužno je da na trajnom mediju svakog klijenta obavijesti o:   1. kategoriji klijenata u koju je razvrstan; 2. nivou zaštite interesa koja će mu biti pružena; 3. mogućnosti da zatraži razvrstavanje u drugu kategoriju klijenata, kao i o svim promjenama nivoa zaštite koje proizilaze iz takve odluke.   Klijent je odgovoran za tačnost, potpunost i istinitost datih informacija, potrebnih za procenu klijenta.  Klijent je odgovoran za štetu prouzrokovanu davanjem netačnih, nepotpunih ili neistinitih podataka.  **3. MALI INVESTITORI**  Član 4.  Malim investitorima se smatraju svi investitori – nalogodavci koji nijesu obuhvaćeni odredbama člana 5 i člana 10 ovog Pravilnika. Društvo je dužno da sa malim klijentom zaključi Ugovor kojim će definisati međusobna prava i obaveze.  Društvo pruža malim investitorima najviši mogući stepen sigurnosti i ostalih prava, koja su malim investitorima osigurana Zakonom o tržištu kapitala (u daljem tekstu: Zakon) i podzakonskim propisima o postupanju investicionog društva u najboljem interesu klijenta.  Zaštita koju Društvo pruža klijentima razvrstanim u kategoriju malih investitora se prije svega odnosi na izvršavanje naloga po najpovoljnijim uslovima za klijenta u skladu sa Politikom izvršavanja naloga, te zaštiti interesa i imovine klijenta.  Društvo je dužno da malom investitoru osigura potpune informacije, prije i posle pružanja investicionih usluga.  **4. PROFESIONALNI INVESTITORI I PROMJENA STATUSA**  Član 5.  Profesionalnim investitorom, smatra se svaki klijent koji posjeduje dovoljno iskustva, znanja i stručnosti za samostalno donošenje odluka o ulaganjima i pravilnoj procjeni s time povezanih rizika. U svakom slučaju, a u skladu sa odredbom člana 53 Zakona o tržištu kapitala, profesionalnim investitorom smatra se:   1. subjekat koji ima odobrenje za rad ili subjekat nadzora u poslovanju na finansijskim tržištima i to: 2. kreditne institucije; 3. investiciona društva; 4. druge finansijske institucije koje imaju dozvolu za rad ili su subjekti nadzora; 5. društva za osiguranje; 6. subjekti za zajednička ulaganja i njihova društva za upravljanje; 7. penzioni fondovi i njihova društva za upravljanje; 8. trgovci robom i robnim derivatima; 9. drugi institucionalni investitori. 10. veliko društvo koje ispunjava dva od sljedećih uslova: 11. ima ukupnu aktivu od najmanje 20.000.000 eura; 12. ima godišnji neto prihod od najmanje 40.000.000 eura; 13. ima kapital od najmanje 2.000.000 eura. 14. vlada, centralna banka, međunarodne organizacije kao sto su Svjetska banka, Međunarodni monetarni fond, Evropska centralna banka, Evropska investiciona banka i druge slične međunarodne organizacije; 15. drugi investitori čija je pretežna djelatnost ulaganje u finansijske instrumente, uključujući subjekte koji se bave sekjuritizacijom imovine ili drugim finansijskim transakcijama.   Član 6.  Ako je društvo iz prethodnog člana klijent Društva, isto je dužno da pisanim putem obavijesti takvog klijenta da se prema ovom Pravilniku, a na osnovu dostupnih podataka može smatrati profesionalnim investitorom, te da će biti tretirana kao takav investitor i sa nižim stepenom zaštite, osim ukoliko drugačije nije ugovoreno.  Član 7.  Društvo je dužno da obavijesti svoje klijente da mogu da zatraže izmjenu ugovorenih uslova radi postizanja višeg nivoa zaštite.  Društvo je dužno da profesionalnim investitorima, na njihov pismeni zahtjev, omogući tretman sa višim stepenom zaštite, kakav pruža malim investitorima. Viši nivo zaštite pruža se kada klijent koji se smatra profesionalnim investitorom zaključi ugovor, odnosno aneks ugovora kojim će biti precizirane usluge, odnosno transakcije, odnosno finansijski instrumenti u vezi sa kojima klijent ne želi da bude tretiran kao profesionalni klijent.  Član 8.  Svaki klijent koji je, skladno ovom Pravilniku, obaviješten o tome da se može smatrati profesionalnim investitorom, dužan je zatražiti viši stepen zaštite ako smatra da ne može pravilno da procjeni ili upravlja rizicima. Za svaku štetu koja bi nastala zbog propusta klijenta da postupi skladno ovoj obavezi, Društvo ne snosi nikakvu odgovornost.  Član 9.  Profesionalni investitor je dužan da obavijestiti Društvo o svim promjenama koje utiču ili bi mogle uticati na trenutnu i važeću kategoriju u koju je razvrstan u smislu ovog Pravilnika. Ako Društvo na bilo koji način pouzdano sazna za podatke na osnovu kojih može utvrditi da klijent više ne ispunjava uslove koji su mu omogućili tretman profesionalnog investitora, dužno je preduzeti odgovarajuće korake, ali ne odgovara za bilo kakvu štetu koja bi mogla nastupiti za profesionalnog investitora koji ne postupi na vrijeme u skladu sa odredbama ovog člana.  **5. KVALIFIKOVANI NALOGODAVAC**  Član 10.  Kada Društvo prilikom izvršavanja naloga u ime klijenata i/ili primanja i slanja naloga, inicira ili stupa u transakcije sa kvalifikovanim nalogodavcima, na te transakcije i dodatne usluge ne primjenjuju se pravila poslovnog ponašanja iz Zakona o tržištu kapitala, osim člana 309, 317, 269, 273 i iz dijela VI člana 150,151 i 156 Zakona o tržištu kapitala.  Kvalifikovani nalogodavci su investiciona društva, investicioni fondovi i njihova društva za upravljanje, ovlašćene kreditne institucije, društva za osiguranje, penzioni fondovi i njihova društva za upravljanje, druge finansijske institucije, državni organi, uključujući organe nadležne za upravljanje javnim dugom, centralne banke, međunarodne organizacije i druge ovlašćene organe.  Društvo može kod transakcije s drugom ugovornom stranom sa sjedištem u trećoj državi toj ugovornoj strani da prizna status kvalifikovanog nalogodavca ako je to propisano zakonodavstvom ili mjerama treće države.  Društvo je dužno da u slučaju iz prethodnog stava ovog člana zatraži izričitu potvrdu druge ugovorne strane da pristaje na status kvalifikovanog nalogodavca. Pristanak može da se da uopšteno ili za svaku pojedinu transakciju.  Član 11.  Društvo je može da kvalifikovanom nalogodavcu, na njihov pismeni zahtjev, omogući tretman sa višim stepenom zaštite, kakav pruža malim investitorima ili profesionalnim investitorima. Viši nivo zaštite pruža se kada klijent koji se smatra kvalifikovanim nalogodavcem zaključi ugovor u pisanoj formi sa Društvom da ne bude tretiran kao kvalifikovani nalogodavac za jednu ili više usluga, proizvoda ili transakcija.  U ugovoru iz prethodnog stava potrebno je naznačiti odnosi li se viši stepen zaštite na jednu ili više usluga ili transakcija, ili na jednu ili više vrsta proizvoda ili transakcija.  **6. POSTUPANJE SA MALIM INVESTITORIMA I PROMJENA STATUSA**    Član 12  Prije zaključenja Ugovora o pružanju usluga s malim investitorom, Društvo je dužno da prikupi, odnosno zahtjeva od klijenta podatke o njegovom znanju i iskustvu u investicionoj oblasti koja je od značaja za finansijski instrument ili uslugu koja se nudi ili traži, radi procjene u kojoj mjeri je taj finansijski instrument, odnosno usluga odgovarajuća za klijenta.  Informacija u vezi znanja i iskustva klijenta, primjereno vrsti klijenta, vrsti i obimu usluge, vrsti transakcije, uključujući složenosti i rizike, naročito obuhvataju:   * vrstu usluge, transakcije i finansijske instrumente poznate klijentu, * vrstu, količinu i učestalost klijentovih transakcija s finansijskim instrumentima i period u kojem su izvršene; * nivo edukacije (stručne spreme), profesiju odnosno zanimanje i zvanje klijenta.   Ako Društvo smatra da, na osnovu informacija iz stava 1 i 2 ovog člana, proizvod ili usluga nijesu odgovarajući za klijenta, dužno je da upozori klijenta.  Investiciono društvo se može osloniti na podatke dobijene od klijenta kao istinite i potpune te ne snosi štetu koja bi nastala zbog toga jer dobijeni podaci nisu istiniti ili potpuni, osim u slučaju kada je bilo poznato ili moralo biti poznato da su podaci koje je klijent dao zastarjeli, netačni ili nepotpuni.  Ukoliko klijent ne želi dati podatke iz stavka 2 ovog člana ili ako nije dao dovoljno podataka o svom znanju i iskustvu, Društvo će ga pismenim putem upozoriti da nije moguće utvrditi jesu li predviđene usluge ili proizvodi za njega odgovarajući.  Član 14.  Prilikom poslovanja sa malim klijentima, Društvo je dužno da se pored obaveza predviđenih odredbama Pravilnika, pridržava i svih ostalih obaveza koje su sadržane u odredbama člana 263 stav 1 i 2, člana 264 do 267, člana 269, člana 270 stav 1,2,8,9 i 10 i člana 273 stav 2 Zakona.  Član 15.  Mali klijent koji želi da bude tretiran kao profesionalni klijent može pisanim putem da zatraži od Društva niži nivo zaštite svojih interesa u odnosu na sve ili pojedinačnu uslugu, vrstu transakcije, odnosno finansijski instrument. U slučaju zahtjeva iz stava 1. ovog člana Društvo je dužno da:   * nedvosmisleno i pisanim putem upozori klijenta o smanjenju zaštite njegovih interesa i gubitku prava na obeštećenje iz Fonda za zaštitu klijenata; * procijeni da li klijent posjeduje dovoljno znanja i iskustva za samostalno donošenje odluka o ulaganjima i pravilnoj procjeni rizika u vezi sa ulaganjima; * sa klijentom ili zaključi pisani ugovor, odnosno aneks ugovora kojim će biti precizirane usluge, odnosno transakcije, odnosno finansijski instrumenti u vezi sa kojima klijent želi da bude tretiran kao profesionalni klijent ili da odbije da klijentu prizna status profesionalnog klijenta;   Klijent je dužan da u posebnom dokumentu, koji je odvojen od ugovora, izjavi da je svjestan posljedica gubitka nivoa zaštite. Procjena iz prethodnog stava podrazumijeva da klijent ispunjava najmanje dva od sljedećih uslova:   1. klijent je na relevantnom tržištu tokom četiri prethodna kvartala u prosjeku izvršio 10 značajnih transakcija po kvartalu, 2. veličina klijentovog portfelja finansijskih instrumenata, koja po definiciji sadrži gotovinske depozite i finansijske instrumente, prelazi 500 000 EUR,   3 klijent radi ili je radio u finansijskom sektoru  najmanje godinu dana u profesionalnoj ulozi, koja  zahtijeva znanje o planiranim transakcijama ili  uslugama.  **7. TRGOVANJE SLOŽENIM FINANSIJSKIM INSTRUMENTIMA**  Član 16.  Prilikom trgovanja složenim finansijskim instrumentima Društvo će pretpostaviti kako profesionalni investitor raspolaže sa dovoljno znanja, iskustva i imovine za trgovanje izvedenim finansijskim instrumentom.  Član 17.  U slučaju da mali investitor izrazi želju za trgovanjem složenim finansijskim instrumentima službenici Društva će još jedan put klijentu prezentovati sve rizike povezane s trgovanjem takvim finansijskim instrumentima te će od klijenta zatražiti potpisivanje odgovarajuće Izjave (kojom potvrđuje da ga Društvo izričito upozorilo da trgovanje složenim finansijskim instrumentima nije prikladno za tog klijenta, te kojom isti izjavljuje da prezentovanim rizicima, opštim uslovima poslovanja, Cjenovnikom i drugim opštim aktima Društva).  **8. PRAVILNIK O RAZVRSTAVANJU KLIJENATA**  Član 18.  Ovaj pravilnik kao i njihove izmjene i dopune, stupaju na snagu danom donošenja. | **CLIENT CATEGORIZATION POLICY**   1. **GENERAL PROVISIONS**   Article 1  This policy stipulates the Terms and Conditions of the Investment Company (hereinafter: **Company**) in regard of getting the investors familiar with all businesses concerning financial instruments, that the Company performs; client categorization and the level of investor protection when it comes to their categorization; possibilities of asking to be moved to other category, thus, the risks of investments for specific types of financial instruments, all with regard to their knowledge, experience, financial situation.   1. **CLIENT CATEGORIZATION**   Article 2  According to the provisions of the Law and relevant regulations, the Company shall be obliged to, prior to providing investment services, categorize its investors in one of the two categories:   * retail investor category * professional investor category * eligible counterparty   The categorization referred to in paragraph 1 of this Article shall be conducted by the Company on the basis of information available to it in relation to the client:   * investment objectives; * knowledge and experience; i * financial position   A professional investor is an investor who has sufficient knowledge, experience and expertise required for independent decision making on investing and proper assessment of the related risks and is defined by the Article 5 of this Policy.  A retail investor is any investor, i.e. an investor who is not treated as a professional investor.  Eligible counterparty is a person defined in Article 10 of this Policy for whose account or with which an investment firm executes orders and / or receives and transfers orders and / or provides ancillary services directly related to those transactions.  The Company may, on its own initiative or at the request of a client, treat:  1) eligible counterparty as a professional or small investor;  2) A professional investor as a retail investor.  Article 3  Investment Company shall be obliged to inform every investor through durable medium on:   1. the client category he/she is assigned to; 2. the level of interest protection that is to be provided; 3. the possibility of asking to be moved to other investor category, as well as on all protection levels changes, which arise from such decision.   An investor is responsible for veracity, completeness and truthfulness of given information, necessary for investor assessment.  An investor is liable for damage caused by providing false, incomplete and untrue data.   1. **RETAIL INVESTORS**   Article 4  Retail investors are all investors that are not subject to the provisions of the Articles 5 and 10 of this Policy. The Company is obliged to conclude the Contract with retail investors, defining the international rights and obligations.  The Company shall provide to the retail investors the highest possible level of security and other rights guaranteed to the retail investors by the Law on Capital Market (hereinafter: Law) and bylaws on the Investment Company’s acting in the best interest of an investor.  Protection that the company provides to the investors listed in the category of retail investors shall, primarily, refer to the execution of orders under the most favorable conditions for investor in accordance with Order Execution Policy, as well as interests and assets protection of the investor.  The Company is obliged to provide the retail investor with complete information, both prior to and upon providing investment services.   1. **PROFESSIONAL INVESTORS AND STATUS CHANGE**   Article 5  A professional investor is every investor who has sufficient experience, knowledge and expertise for independent decision making on investing and proper assessment of the related risks. In any case, and in accordance with the provision of Article 53 of the Law on Capital Market, a professional investor is considered to be:   1. an entity having the work permit or supervision entity in operating in the financial markets, such as:    1. credit institutions;    2. investment companies;    3. other financial institutions, having a work permit or being supervising entities;    4. insurance companies;    5. entities for joint investments and their management companies;    6. pension funds and their management companies;    7. commodities and commodity derivatives traders;    8. other institutional investors. 2. large company meeting two of the following conditions: 3. to have an overall asset of, at least, €20.000.000; 4. to have annual net income of, at least, €40.000.000; 5. to have capital of, at least, €2.000.000. 6. Government, Central Bank, international organizations, such as the World Bank, International Monetary Fund, European Central Bank, European Investment Bank, and other similar international organizations; 7. other investors whose predominant activity is investing in financial instruments, including the entities that deal with assets securitization or other financial transactions.   Article 6  If a company from the previous Article is an investor of the Company, it is obliged to inform that investor in writing, that according to this Policy, and based on available data it can be considered a professional investor, and thus, it shall be treated as such investor, with a lower level of protection, unless agreed otherwise.  Article 7  The Company is obliged to inform its investors that they can ask for the amendments to the agreed conditions in order to achieve a higher-level protection.  The Company is obliged to provide professional investors, at their written request, with the treatment of higher-level protection than the one they provide to the retail investors. A higher-level protection shall be provided once the investor, who is considered a professional investor, concludes the Contract, i.e. annex to the Contract, defining services, transactions, financial instruments in which the investor does not want to be treated as a professional investor.  Article 8  Each investor that, according to this Policy is informed that he/she can be considered a professional investor, is obliged to ask for a higher-level protection, in case he/she deems they cannot properly assess or manage risks. For every damage caused by investor’s failure to act in accordance with this obligation, the Company holds no liability.  Article 9  A professional investor is obliged to inform the Company on every change that can or may influence the current and valid category to which he/she is assigned according to this Policy. If the Company, in any way, undoubtedly finds out about the data based on which can determine that an investor does not meet the conditions, which enabled him the treatment of a professional investor, it is obliged to undertake the appropriate measures but is not liable for any damage, which may arise for a professional investor, who failed to act in time in accordance with this Article.   1. **ELIGIBLE COUNTERPARTY**   Article 10  When the Company during the order execution, on behalf of investors, and/or receiving and sending orders, initiates or enters into transactions with qualified principal, on those transactions and additional services, shall not apply the Terms and Conditions of the Law on Capital Market, except for Articles 309, 317, 269, 273 and from the part VI of Articles 150,151 and 156 of the Law.  Eligible counterparty are the investment companies, investment funds and their management companies, authorized credit institutions, insurance companies, pension funds and their management companies, other financial institutions, public authorities, including public debt management authorities, central banks, international organizations and other authorized bodies.  The Company may, in the course of the transaction with other Contracting Party with its headquarters in a third state, acknowledge the status of a qualified principal to that Contracting Party if it is set forth by the legislation or measures of a third state.  In the case referred to in the previous paragraph of this Article, the Company shall require the explicit acknowledgement of the other Contracting Party that it agrees to the status of a Eligible counterparty. Consent can be granted generally or for each individual transaction.  Article 11  On the Eligible counterparty’s written request, the Company may provide treatment with higher-level protection, which is provided to retail investors or professional investors. A higher-level protection is provided when an investor who is considered to be an Eligible counterparty concludes a written contract with the Company, in order not to be treated as a Eligible counterparty for one or more services, products or transactions.  The contract referred to in the previous paragraph shall indicate whether the higher level of protection refers to one or more services or transactions, or to one or more types of products or transactions.  **6. TREATMENT OF RETAIL INVESTORS AND STATUS CHANGE**  Article 12  Prior to the conclusion of the Contract on the provision of services with a retail investor, the Company is obliged to collect, i.e. request from the investor, the data about their knowledge and experience in the investment field that is of importance for the financial instrument or service being offered or requested, in order to assess to what extent that financial instrument or service is suitable for the investor.  Information regarding the investor's knowledge and experience, corresponding to the type of investor, type and scope of the service, type of transaction, including complexities and risks, particularly include:   * the type of service, transaction and financial instruments known to the investor, * type, quantity and frequency of investor’s transactions with financial instruments and the period in which they are conducted; * the level of education (professional qualification), the profession, i.e. occupation and the title of the investor.   If the Company considers that, based on the information from paragraphs 1 and 2 of this Article, the product or service is not suitable for the investor, it is obliged to warn the investor.  The investment company can rely on information obtained from the investor as true and complete and it is not held liable for the damage in case the information obtained is not true or complete, except when it was known or should have been known that the data given by the investor was outdated, incorrect or incomplete.  Should investor wish not to provide data from paragraph 2 of this Article, or he/she has not given sufficient data on his/her knowledge and experience, the Company shall warn him/her in writing that it is not possible to determine whether the envisaged services and products are suitable for him/her, or not.  Article 14  When dealing with retail investors, the Company is obliged, in addition to the obligations stipulated by the provisions of the Policy, to comply with all other obligations contained in the provisions of Article 263 paragraph 1 and 2, Articles 264-267, Article 269, Article 270 paragraph 1,2,8, 9 and 10 and Article 273, paragraph 2 of the Law on Capital Market.  Article 15  A retail investor, who wants to be treated as a professional investor, can request, in writing, from the Company a lower-level protection of his/her interests in relation to all or individual services, types of transaction, or financial instrument. In the case of the request referred to in paragraph 1 of this Article, the Company shall:   * unambiguously and in writing warn the investor about the decreased protection of his/her interests and the loss of the right to compensation from the Investor Protection Fund; * assess whether the investor has sufficient knowledge and experience for independent decision-making on investments and proper risk assessment of the investments; * together with the investor, either conclude a written contract, or an annex to the contract that specifies the services or transactions, i.e. financial instruments in relation to which the investor wishes to be treated as a professional investor or refuses to recognize the status of a professional investor;   The investor is obliged to, in an additional document, which is separate from the contract, declare that he is aware of the consequences of the protection level loss. The assessment referred to in the previous paragraph implies that the investor meets at least two of the following conditions:   1. an investor has, on the relevant market during the four previous quarters, performed on average 10 significant transactions per quarter, 2. the size of the investor's portfolio of financial instruments, which, by definition, contains cash deposits and financial instruments exceeds €500.000, 3. an investor works or has worked in the financial sector for at least a year at a professional position, requiring knowledge of   planned transactions or services.  **7. TRADING COMPLEX FINANCIAL INSTRUMENTS**  Article 16  While trading complex financial instruments, the Company shall assume that a professional investor has sufficient knowledge, experience and assets for trading derivative financial instrument.  Article 17  In the event that a retail investor wishes to trade complex financial instruments, the Company's employees shall, once again, present the investor with all the risks related to trading with such financial instruments and shall ask the investor to sign a corresponding Statement (which confirms that the Company explicitly warned him/her that trading complex financial instruments was not suitable for that investor, and by which he declares that he was presented with the risks, general business Terms and Conditions, Price List and other general acts of the Company).  **8. CLIENT CATEGORIZATION POLICY**  Article 18  This policy, as well as its amendments, shall enter into force on the day of its adoption. |