

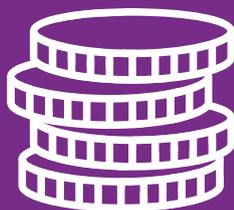
# MiFID II CERTIFICATION



HOUSE OF TRAINING



BANQUES



PROFESSIONNELS DU  
SECTEUR FINANCIER



2018



# MiFID II Certification

**The House of Training has been officially accredited and recognised by the CSSF to offer a MiFID II Training Programme. The programme has been specifically designed to fulfil the Luxembourg MiFID II Knowledge and Competence criteria as set out in CSSF Circulars 17/665 and 17/670.**

In light of the heterogeneous requirements that MiFID II in-scope entities may have, the MiFID II programme described hereafter is based on a blended learning approach with 10 independent modules, composed of 8 instructor-led courses and 2 complementary e-learning courses.

The programme can be booked as a one-stop solution (64 hours without the optional e-learning courses, or 76 hours with the optional e-learning courses) for an in-scope entity's external MiFID II training or adapted to the specific needs of an in-scope entity. In the latter case, entities with specific needs freely choose which of the modules they want their employees to participate in. Firms booking the one-stop solution or selected modules can propose to their employees to pass a certification at the end of the programme and, upon successful passing of the examination, they will be awarded with a MiFID II "Certification for professionals providing investment information". A specific course and examination for professionals providing investment advice can further be booked and will validate the necessary theoretical skills for any professional active in investment advisory services.

## **HOUSE OF TRAINING**

Formally established in 2015, the House of Training brings together, under a single roof, the training institutes of both the Chamber of Commerce and the Luxembourg Bankers' Association (ABBL), who are renowned for their expertise and their vast offerings in the field of continued vocational training in Luxembourg.

[www.houseoftraining.lu](http://www.houseoftraining.lu)

## **ABBL**

Established in 1939, the Luxembourg Bankers' Association (ABBL) is the oldest and largest professional association in the financial sector, representing the majority of financial institutions as well as regulated financial intermediaries and other professionals working in or for the financial sector established in Luxembourg, including lawyers, consultants and auditors working in or for the financial sector.

[www.abbl.lu](http://www.abbl.lu)

## **TIME SCHEDULE**

The first series of modules starts in February 2018 on a monthly basis. Depending on demand, modules can be run several times, both in French and in English (course material is only provided in English). Please refer to our website [www.houseoftraining.lu](http://www.houseoftraining.lu) for the planning.

## **TARGET AUDIENCE**

The persons concerned by the Training Programme are all persons placed under the authority of a professional (or acting on his behalf) subject to prudential supervision by the CSSF, i.e. individuals providing investment advice ("Advisory profile") or information ("Information profile") on financial instruments, investment services or ancillary services to clients.

## **TRAINERS**

Experienced professional specialists selected on the basis of their in-depth knowledge of markets and financial products under MiFID rules I and II, and ESMA criteria.

## **MIFID II DIAGNOSTIC**

The House of Training offers a MiFID II diagnostic at 100 € per participant, in English or French. This diagnostic will allow to determine which modules would be recommended to the candidates.

## **KNOWLEDGE ASSESSMENT**

Candidates willing to assess their knowledge after having completed a module have the possibility to register to an optional test, that takes place every Tuesday and every last Thursday of each month, except on school holidays. This test is purely designed to validate the candidates' knowledge and will not lead in any case to a certification.

## **MIFID II CERTIFICATION**

Candidates willing to receive the MiFID II Certification will have to pass a final examination at the end of the MiFID II instructor-led Training Programme. Details on the MiFID II Certification and examination can be found on page 13.

## **NOTE**

Each MiFID II in-scope financial institution has the overall and ultimate duty to ensure that the relevant staff possesses, prior to the staff's registration in the various modules, the appropriate qualification skills, knowledge and experience in providing relevant investment services to clients. The House of Training with its MiFID II Training Programme provides in-scope firms with a training in line with the ESMA criteria for knowledge and competence as set out in CSSF circulars 17/665 and 17/670. However, firms should note that the proposed programme does not cover training on firm-specific products, internal directives or processes. This remains under the entire responsibility of each in-scope firm with respect to the participants sent to the House of Training courses on MiFID II.



# Training Programme Overview

## 01 Diagnostic

In order to determine which modules of the training programme are required, the House of Training proposes a diagnostic per candidate.

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## 02 Training Programme

Module 1

**Overview of the MiFID II Framework and its Importance in Financial Markets Regulation**

4 hours

Module 2

**Overview of International Financial Markets**

8 hours

Module 3 - 6

**Similarly Structured Courses on Various Financial Instruments (i.e., Debt Instruments, Equities, Derivatives, Investment Funds)**

4 courses

36 hours

Module 7

**Review of Risk, Compliance and Regulations for the Financial Instruments Covered**

8 hours

Module 8

**Specialised Course on Advising Customers and Portfolio Management**

8 hours

Module 9 - 10

**Optional E-learning Courses on Financial Markets and Financial Mathematics**

2 courses

12 hours

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## 03 Certification

Final Assessment delivering a **“Certificate for Professionals Providing Investment Information”**

Final Assessment delivering a **“Certificate for Professionals Providing Investment Advice”**

# Modules 1 to 8: Instructor-led Courses

**Duration: 8 days – 64 hours – Language: English or French**

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## **Module 1**

### **INTRODUCTION TO MiFID II – FRAMEWORK OVERVIEW AND IMPORTANCE IN FINANCIAL MARKETS REGULATION (0.5 day – 4 hours)**

#### **Target audience**

Information and Advisory profiles

#### **Pricing**

100 € per participant

#### **Language**

English or French

This course introduces the participants to the MiFID II framework, its origins and legal background as well as the key topics addressed by it. It also introduces the Training Programme objectives. The course further explains the need for MiFID II along with the measures that need to be implemented to meet the MiFID II requirements.

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## **Module 2**

### **INTERNATIONAL FINANCIAL MARKETS - OVERVIEW (1 day – 8 hours)**

#### **Target audience**

Information and Advisory profiles

#### **Pricing**

200 € per participant

#### **Language**

English or French

**Module 2 presents the financial markets structure, the key elements thereof along with the activities and the participants. It concludes on an outlook of future trends. More specifically, the content of module 2 provides an overview of:**

- Financial markets, which can be distinguished through the type of instruments traded therein, the currencies used and traded, the geographical specificities, the respective regulatory environment, as well as the type of activities offered as part of a specific financial market
- Activities in financial markets (Front/Middle/Back Offices)
- Active participants in Financial Markets
- Future trends

## Module 3

### DEBT INSTRUMENTS (1 day – 8 hours)

#### Target audience

Information and Advisory profiles

#### Pricing

200 € per participant

#### Language

English or French

**Based on the ISO definition for debt instruments specifying that a debt instrument is a financial instrument evidencing monies owed by the issuer to the holder on terms as specified, the content of module 3 on debt instruments focuses on:**

- Main characteristics of debt instruments (based on ISO 10962)
  - Types of debt instruments - Bonds, convertible bonds, bonds with warrants attached, medium-term notes, money market instruments, structured instruments, mortgage-backed/asset-backed securities, municipal bonds
  - Attributes of debt instruments - Type of interest, guarantee, redemption method, form (bearer/registered), subordination
  - Pricing of debt instruments - Factors impacting price (e.g., ratings, yield, supply & demand), calculating the price of a debt instrument, different types of yield, duration
  - Factors influencing the performance of a debt instrument - Spread against a benchmark (e.g., a government bond), ratings, strength of currency, market interest rates, inflation
  - Costs associated with transactions and services involving a debt instrument - Brokerage, exchange fees, transaction fees, custody fees
  - Structure of the market for debt instruments
  - Types of markets (regulated, OTC, MTF, OTF, SI) - Government bonds traded on regulated exchanges, corporate bonds traded on stock exchanges, Eurobonds traded over the counter, OTC debt instruments (e.g., collateralised debt obligations), use of MTF, OTF, SI for debt instruments
  - Primary and secondary markets - Descriptions of primary and secondary markets for Eurobonds, government bonds, corporate bonds
  - Market players - Primary market: Lead managers, syndicate members, listing agents, CSDs/ICSDs, exchanges; Secondary market: Brokers/dealers, regulated markets (e.g., exchanges), OTC, MTF, OTF, SI, paying agents, fiscal agents, CSDs/ICSDs, custodians, depositaries
- Financial instruments as investments
  - Market practice - Primary market - On an exchange, OTC; Secondary market - On an exchange, OTC, transaction chain of securities processing; bond lending/borrowing, repurchase agreements; CSDs/ICSDs, custody, corporate actions (e.g., coupon payments), redemptions (including early redemptions)
  - Main risks - Default risk, spread risk, settlement risk, migration risk, liquidity risk, interest rate risk, foreign exchange risk, operational risk
  - Tax aspects - Withholding tax, capital gains tax, tax reclamation
  - Market forces that impact performance - Interest rates, inflation, currency rates, rating agencies, market liquidity
  - Understanding instrument's performance - Changes in interest rates, duration, ratings, bond indices, variable-rate bonds
  - Documentation related to the instrument - Prospectus, programme description, pricing sheet

## Module 4

### EQUITIES (1 day – 8 hours)

#### Target audience

Information and Advisory profiles

#### Pricing

200 € per participant

#### Language

English or French

**Based on the ISO definition of equities specifying that an equity instrument is a financial instrument representing an ownership interest in an entity or pool of assets, the content of module 4 on equities focuses on:**

- Main characteristics of equities (based on ISO 10962)
  - Types of equities - Common/ordinary shares, preferred/preference shares, common/ordinary convertible shares, preferred/preference convertible shares, limited partnership shares, depository receipts on equities, structured instruments, others
  - Attributes of equities - Voting rights, ownership/transfer/sale restrictions, income, payment status, form (bearer/registered)
  - Pricing of equities - Exchange-traded equities, OTC equities, sources of prices, order-driven markets, quote-driven markets
  - Factors influencing the performance of an equity - Supply/demand, earnings, volatility, liquidity, inflation, impact of corporate actions on price, information about the issuer
  - Costs associated with transactions and services involving equities - Brokerage, exchange fees, transaction fees, custody fees
  - Structure of the market for equities
  - Types of markets (regulated, OTC, MTF, OTF, SI) - Equities traded on exchanges, equities traded OTC, equities on MTF, OTF, SI, crossing networks
  - Primary and secondary markets - Initial public offerings ("IPO"); Secondary market trading for equities on exchanges, MTF, OTF, SI, OTC, crossing networks, high frequency trading; depository receipts; private equity
  - Market players - Primary market: Underwriters, lead managers, syndicate members, listing agents, CSDs/ICSDs, exchanges; Secondary market: Brokers/dealers, regulated markets (e.g., exchanges), OTC, MTF, OTF, SI, paying agents, fiscal agents, CSDs/ICSDs, custodians, depositories; private equity companies
- Financial instruments as investments
  - Market practice - Primary market - IPOs on exchanges, CSDs/ICSDs; Secondary market - On regulated markets (e.g., exchanges), OTC, MTF, OTF, SI, OTC; transaction chain of securities processing; short selling, lending/borrowing equities, CSDs/ICSDs, custody, corporate actions
  - Main risks - Market risk, currency risk, liquidity risk, operational risk
  - Tax aspects - Withholding tax, capital gains tax, transaction taxes, tax reclamation
  - Market forces that impact performance - Industry
  - investor sentiment, inflation, currency rates
  - Understanding instrument's performance - Market perspective, investor sentiment, volatility, liquidity
  - Documentation related to the instrument - Prospectus, annual reports, shareholder documentation, press coverage

## Module 5

### DERIVATIVES (1 day – 8 hours)

#### Target audience

Information and Advisory profiles

#### Pricing

200 € per participant

#### Language

English or French

**Based on the the ISO definition of derivatives specifying that a derivative instrument is a financial contract the value of which is “derived” from the value of underlying instruments or commodities, the content of module 5 on derivatives focuses on:**

- Main characteristics of derivatives (based on ISO 10962)
  - Types of derivatives - Exchange-listed derivatives: Options, futures; OTC derivatives: Forwards, swaps, OTC options, others
  - Attributes of derivatives - Type, underlying assets, delivery, standardised/non-standardised
  - Pricing of derivatives - Exchange-listed derivatives (premiums, margin accounts, margin calls), OTC derivatives (swap prices, valuation of forwards)
  - Factors influencing the performance of a derivative - Price of the underlying asset, volatility, liquidity, macroeconomic factors
  - Costs associated with transactions and services involving derivatives - Brokerage, exchange fees, transaction fees, premiums, margin calls, collateral
  - Structure of the market for derivatives
  - Types of markets (regulated, OTC) - Exchange-listed derivatives, OTC derivatives, derivatives on MTFs, OTFs, SIs
  - Market players - Hedgers, dealers, speculators, arbitrageurs, derivatives exchanges, executing brokers, clearing houses, clearing brokers
- Financial instruments as investments
  - Market practice - Hedging, speculation, arbitrage, dealing, leverage
  - Main risks - Market risk, commodities risk, currency risk, liquidity risk, operational risk
  - Tax aspects - Withholding tax, capital gains tax, transaction tax, tax reclamation
  - Market forces that impact performance - Macroeconomic factors, price of the underlying asset, volatility, liquidity, interest rates, currencies
  - Understanding instrument's performance - Market perspective, macroeconomic factors, volatility, liquidity
  - Documentation related to the instrument - Contract specifications, market information, terms and conditions of exchanges, ISDA contract for OTC derivatives, press coverage

## Module 6

### INVESTMENT FUNDS (1.5 days – 12 hours)

#### Target audience

Information and Advisory profiles

#### Pricing

300 € per participant

#### Language

English or French

**Based on the ISO definition of an investment fund specifying that an investment fund is a collective investment scheme based on a diversified portfolio of assets that is managed by a professional fund manager, the content of module 6 focuses on:**

- Main characteristics of investment funds (based on ISO 10962)
  - Types of investment funds - Traditional "long only" funds (in Europe, UCITS funds), hedge funds, private equity funds, real estate funds, exchange-traded funds, funds of funds, pension funds, others
  - Attributes of investment funds - Open end/closed end funds, liquid assets/illiquid assets, asset type, level of regulation, incorporated/unincorporated, domicile, active/passive management, alternative management
  - Pricing of investment funds - NAV, negotiated price (ETFs)
  - Factors influencing the performance of investment funds - Price of the underlying assets, costs/revenues of the fund, leverage, performance of the fund manager, market situation
  - Costs associated with transactions and services involving investment funds - Sales charges (subscription/redemption fees), performance fees, administration fees, other fees (e.g., switching fees), commissions
- Structure of the market for investment funds
  - Types of markets (regulated, OTC) - Direct subscriptions/redemptions with the fund (through a distributor and the transfer agent), organised markets (exchanges, MTF, OTF, SI) for ETFs
  - Primary and secondary markets - Launching a fund (open- end/closed-end), primary market for funds on exchanges (primarily ETFs), normal fund operations (subscriptions/redemptions)
  - Market players - Fund manager, distributor, fund administrator (includes fund accountant, transfer agent, domiciliary agent), custodian/depositary, exchange and brokers (for ETFs), paying agent
- Financial instruments as investments
  - Market practice - Instrument with wide range of risk (from UCITS to hedge funds), collective investment, economies of scale, long-term savings instrument, low volatility, low fees
  - Main risks - Market risk, liquidity risk, credit risk, operational risk
  - Tax aspects - Withholding tax, capital gains tax, tax reclamation, subscription tax
  - Market forces that impact performance - Price of the underlying assets, volatility, liquidity, interest rates, currencies, macroeconomic factors
  - Understanding instrument's performance - Value of the underlying assets, performance of the fund manager, costs/revenues of the fund, market perspective, volatility
  - Documentation related to the instrument - Prospectus (or offering/information memorandum), KIID, PRIIP, terms and conditions, fact sheets

## Module 7

### RISK, COMPLIANCE, REGULATIONS (1 day – 8 hours)

#### Target audience

Information and Advisory profiles

#### Pricing

200 € per participant

#### Language

English or French

**Module 7 of the MiFID II Training Programme focuses on the risk, compliance and regulation aspects of the instruments covered in previous modules. As such, the specific topics in this section include:**

- Product governance processes under MiFID II – Target market assessment (with target market categories, client's best interests rules, target market disclosures), Key points for product manufacturers (guidance notes, acquisition channels, etc.) and distributors (distribution strategies, third-country manufacturers, etc.), Proportionality (simple products, wholesale markets, secondary markets), Distributor feedback (aggregated/product-by-product feedback, non-advised sales), Portfolio diversification, Acquisition channels
- Approval process - The approval process for each of the instruments mentioned above
- Investor protection - The measures taken to protect the investors in each instrument type
- Market transparency - A description of how transparent the market for each instrument is, i.e., does the investor understand how the market works
- Risk management - The approach to risk management in the relevant market; the effectiveness of risk management
- AML/CFT - Measures taken to prevent money laundering and financing of terrorism in the corresponding market; areas that still pose problems
- Market abuse - Measures taken to prevent market abuse (e.g., insider trading, market manipulation) in the relevant market

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## Module 8

### INVESTMENT ADVISORY SERVICES UNDER MiFID II (1 day – 8 hours)

#### Target audience

Advisory profiles

#### Pricing

200 € per participant

#### Language

English or French

**This course is a supplementary course designed for professionals that provide advisory service within the meaning of MiFID II. It focuses on the customer advisory function and the related obligations and requirements. The contents of this module are the following:**

- Costs and fees of the advisory services provided to the client
- Application of MiFID II guidelines in product/client profiles
- Understanding the client's needs and risk appetite
- Basic principles of portfolio management
- Measuring performance
- Investment styles and strategies; alternative investments
- Consequences of diversification

# Modules 9 and 10: E-learning Courses

**Duration: 1.5 days – 12 hours – Language: English or French**

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The two optional e-learning courses are recommended as prerequisites for the instructor-led parts (modules 1 to 8) of the MiFID II programme.

Participants are required to answer correctly at least 70% of the questions integrated in both e-learning modules in order to successfully pass modules 9 and 10 of MiFID II training programme.

Although participants will be able to access the e-learning courses at all times and work through the courses at their own speed, it is expected that they should need approximately 12 hours (1.5 days) to complete both courses.

The optional e-learning modules 9 and 10 are composed of:

## **Module 9**

### **INTERNATIONAL FINANCIAL MARKETS (“IFM”) (10 hours)**

#### **Target audience**

Information and Advisory profiles

#### **Pricing**

250 € per participant

#### **Language**

English or French

**IFM presents the financial markets structure. As such, the specific topics in this complementary e-learning module include:**

- What are Financial Markets and how can we understand them?
- What are the financial instruments that are used in Financial Markets how can we describe them?
- What are the main activities that are performed in Financial Markets?
- Who are the different players in Financial Markets and what functions do they perform?

## **Module 10**

### **FINANCIAL MATHEMATICS (“FM”) (2 hours)**

#### **Target audience**

Information and Advisory profiles

#### **Pricing**

150 € per participant

#### **Language**

English or French

**The approach used in this complementary e-learning module is to look at financial mathematics in terms of four different components:**

- FM for Money (time value of money, present and future value, calculating interest, spot vs. forwards currency rates)
- FM for Bonds (pricing, accrued interest, interest rate conventions, clean vs. dirty prices, yields)
- FM for Equities (understanding financial statements, earnings and dividends, valuing equities, financial ratios)
- FM for Investment portfolios/funds (portfolio construction and risk, alpha vs. beta, CAPM, Sharpe ratio, tracking error)

# Certification

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## **PARTICIPATION CERTIFICATE**

Candidates will receive a participation certificate for each module attended.

## **MIFID II CERTIFICATION (2 - 3 hours)**

### **Language**

English

### **Pricing**

Information profile: 125 € per participant

Advisory profile: 190 € per participant

Candidates willing to receive the MiFiD II Certification will have to pass a final examination at the end of the MiFiD II instructor-led Training Programme (modules 1 to 8). The final assessments ( «Multiple choice») have a target rate set at 70%.

Candidates that only attended several modules of the programme have also the possibility to participate in the final certification examination.

### **Certification for the «Information Profile»:**

A candidate successfully passing the certification assessment for modules 1 to 7 will see himself delivered with a "MiFiD II Certification for Professionals Providing Investment Information".

### **Certification for the «Advisory Profile»:**

Candidates successfully passing the certification assessment for modules 1 to 8 will be awarded with a "MiFiD II certification for professionals providing investment advice".

# Correspondence Table

Modules	Modules									
	1	2	3	4	5	6	7	8	9	10
	MiFID II Overview	Financial Markets	Bonds	Equities	Derivatives	Investment Funds	Risk and Compliance	Advisory	e-learning Financial Markets	e-learning Financial Maths
<p>This correspondence table shows that all the minimum criteria required by the CSSF Circular 17/665 and by the Articles 24 and 25 of the MiFID II Directive are covered.</p>										
<p>1. Knowledge and competence criteria for <b>staff giving information about investment products, investment services or ancillary services</b></p> <p>Firms should ensure that staff giving information about investment products, investment services or ancillary services that are available through the firm have the necessary knowledge and competence to:</p>										
i. understand the key characteristics, risk and features of those investment products available through the firm, including any general tax implications and costs to be incurred by the client in the context of transactions. Particular care should be taken when giving information with respect to products characterised by higher levels of complexity;	•	•	•	•	•	•	•	•	•	•
ii. understand the total amount of costs and charges to be incurred by the client in the context of transactions in an investment product, or investment services or ancillary services;			•	•	•	•				
iii. understand the characteristics and scope of investment services or ancillary services;	•			•	•				•	•
iv. understand how financial markets function and how they affect the value and pricing of investment products on which they provide information to clients;	•		•	•	•	•			•	•
v. understand the impact of economic figures, national/regional/global events on markets and on the value of investment products on which they provide information;	•		•	•	•	•			•	
vi. understand the difference between past performance and future performance scenarios as well as the limits of predictive forecasting;			•	•	•	•				
vii. understand issues relating to market abuse and anti-money laundering;			•	•	•	•			•	
viii. assess data relevant to the investment products on which they provide information to clients such as Key Investor Information Documents, prospectuses, financial statements, or financial data;			•	•	•	•				
ix. understand specific market structures for the investment products on which they provide information to clients and, where relevant, their trading venues or the existence of any secondary markets;		•	•	•	•	•			•	•
x. have a basic knowledge of valuation principles for the type of investment products in relation to which the information is provided.			•	•	•	•			•	•

Modules									
1	2	3	4	5	6	7	8	9	10
MiFID II Overview	Financial Markets	Bonds	Equities	Derivatives	Investment Funds	Risk and Compliance	Advisory	e-learning Financial Markets	e-learning Financial Markets

This correspondence table shows that all the minimum criteria required by the CSSF Circular 17/665 and by the Articles 24 and 25 of the MiFID II Directive are covered.

## 2. Knowledge and competence criteria for **staff giving investment advice**.

Firms should ensure that staff giving investment advice have the necessary knowledge and competence to:

- |  |   |   |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|---|---|
| i. understand the key characteristics, risk and features of the investment products being offered or recommended, including any general tax implications to be incurred by the client in the context of transactions. Particular care should be taken when providing advice with respect to products characterised by higher levels of complexity; | • | • | • | • | • | • | • | • | • |
| ii. understand the total costs and charges to be incurred by the client in the context of the type of investment product being offered or recommended and the costs related to the provision of the advice and any other related services being provided;  |   | • | • | • | • | • |   |   |   |
| iii. fulfil the obligations required by firms in relation the suitability requirements including the obligations as set out in the Guidelines on certain aspects of the MiFID suitability requirements;  | • | • | • | • | • | • | • |   |   |
| iv. understand how the type of investment product provided by the firm may not be suitable for the client; having assessed the relevant information provided by the client against potential changes that may have occurred since the relevant information was gathered;   |   | • | • | • | • | • | • | • | • |
| v. understand how financial markets function and how they affect the value and pricing investment products offered or recommended to clients;  | • | • | • | • | • | • |   | • | • |
| vi. understand the impact of economic figures, national/regional/global events on markets and on the value of investment products being offered or recommended to clients;   | • | • | • | • | • | • | • | • | • |
| vii. understand the difference between past performance and future performance scenarios as well as the limits of predictive forecasting;  |   | • | • | • | • | • |   |   |   |
| viii. understand issues relating to market abuse and anti-money laundering;  |   |   |   |   |   |   | • |   |   |
| ix. assess data relevant to the type of investment products offered or recommended to clients such as Key Investor Information Documents, prospectuses, financial statements, or financial data;   |   | • | • | • | • | • |   | • | • |
| x. understand specific market structures for the type of investment products offered or recommended to clients and where relevant their trading venues or the existence of any secondary markets;  | • | • | • | • | • | • | • | • | • |
| xi. have a basic knowledge of valuation principles for the type of investment products offered or recommended to clients;  |   | • | • | • | • | • | • | • | • |
| xii. understand the fundamentals of managing a portfolio, including being able to understand the implications of diversification regarding individual investment alternatives.   |   |   |   |   |   |   |   |   | • |

# Practical Information



HOUSE OF TRAINING

<b>COURSE</b>	<b>DURATION</b>	<b>PRICING</b>
Diagnostic	3 hours	100 €
Introduction to MiFID II – Framework Overview and Importance in Financial Markets Regulation	4 hours	100 €
International Financial Markets - Overview	8 hours	200 €
Debt Instruments	8 hours	200 €
Equities	8 hours	200 €
Derivatives	8 hours	200 €
Investment Funds	12 hours	300 €
Risk, Compliance, Regulations	8 hours	200 €
Investment Advisory Services under MiFID II	8 hours	200 €
International Financial Markets ("IFM")	10 hours	250 €
Financial Mathematics ("FM")	2 hours	150 €
Knowledge Assessment Test (per module)	1 hour	40 €
"Information Profile" Certification Exam	2 hours	125 €
"Advisory Profile" Certification Exam	3 hours	190 €

## More Information

More information about the course content and objectives, the target audience, the exact schedule, etc. can be found on our website [www.houseoftraining.lu](http://www.houseoftraining.lu).

## Registrations

Registrations for the training modules and/or exams are to be made online via our website. They have to be made at least 5 days before the beginning of the training course/exam.

## Registration Fees

The fees indicated in this flyer represent the basic fees. These can vary, depending on several options chosen by the participant (training material, exam fees, etc.). All prices are indicated without VAT (3%).

## Exams

Exam sessions take place every Tuesday and every last Thursday of each month, except on school holidays.

## Training Location

Unless otherwise indicated in the registration confirmation, all courses take place at the:

Training Centre in the Chamber of Commerce  
7, rue Alcide de Gasperi  
L-1615 Luxembourg

## Contact

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**Terms and conditions as stated on our website [www.houseoftraining.lu](http://www.houseoftraining.lu) are applicable.**