



Course:

Copy Trading, Market Abuse, Compliance, and EMIR Refit

Course Description

This course explains the ancillary service of Investment Research and Financial Analysis. Investment research is an ancillary service, i.e. “providing necessary support to the primary activities or operation of an organization”. It also refers to Personal Recommendations. It explains the distinction between explicit and implicit recommendations and explains what research is and that investment firms should be very careful when publishing specific types of research and analysis.

This course describes in brief the conditions of Ads and Promos and marketing compliance. It describes different image issues and what to avoid and also refers to the information of cost and charges that shall be provided to clients, as well the information that shall be provided to clients regarding risks. Information should be provided so that clients are reasonably able to understand the risks associated with the service and instruments offered. It also describes the level of details that shall be provided and that the timing of provision of information is an important factor impacting the retail client’s ability to understand the nature and risks of the investment service and of the specific type of financial instrument that is being offered.

Furthermore, it refers to the Compliance role in marketing communications, explaining that compliance function should play a crucial role in this process. Also, it explains what an investment firm shall do in case promotional or marketing services are outsourced.

This course also explains the general obligations for persons who produce recommendations and what the persons who produce investment recommendations or other information recommending or suggesting an investment strategy shall disclose in all recommendations.

Furthermore, this course describes copy trading. Copy trading refers to a service that involves trading of a client’s assets based on the trades of another trader (copied trader or signal provider). It refers to the ESMA Supervisory Briefing regarding the copy trading, as well as it provides examples of copy trading. It explains what qualifies as copy trading services and explains the costs and charges related to the potential execution of the copied transaction by the client. It also refers to the issue of conflicts of interest, in the case of copy trading services, as well as it explains who the copy trader can be and what qualifications copied traders need to have.

In addition, this course introduces EMIR Refit. It explains what EMIR is, the entities that are affected by the EMIR regulation and describes in brief what the EMIR Refit is. It refers to the main changes of EMIR Refit, explaining that the previous way of reporting in CSV is now moving to ISO 20022 XML schemas. It explains the reporting obligations and provides examples.

Topics covered

The course is split into the following sections:

Section 1: Financial Promotion

- Investment Research and Analysis
- MiFID II Definitions
- More regulations...
- Personal Recommendations
- The Basics
- Clients Come First
- Analysis vs Recommendation
- Suggesting an investment strategy?



- Explicit and Implicit
- Broad enough?
- Advice or Not Advice?
- Money means job not well done
- Not only limited to investment advice...
- Third Party Research
- What's research – MiFID II Style
- So is Analysis Research?
- Not all of it...
- So where does this leave us?

Section 2: Marketing Compliance

- General Information
- Ads and Promos
- Marketing Compliance
- Beware of Licensing
- Image Issues (Don'ts)
- Information of Cost and Charges
- Information Regarding Risks
- Presentation and Timing
- Compliance Role
- Material in other languages
- Outsourced Marketing

Section 3: Market Abuse and Recommendations

- Production of Recommendations
- Who is the regulator?
- General Obligations
- Interests or Conflicts of Interests
- Other disclosure obligations
- Recommendations by third parties
- Dissemination of summary or extract

Section 4: Copy Trading

- ESMA Updates: Supervisory Briefing
- Scope of the briefing
- Reminder: 2012 ESMA Q&A Q9
- Back to the Update – Copy Trading Examples
- Types of Connection
- What qualifies as “copy trading services”?
- Portfolio Management
- Other Services
- Advice in Social Media (ESMA 28/10/2021)
- The two firms example
- Portfolio management?



- Potential Issues
- Portfolio Management or Investment Advice?
- Transmission of Signals
- If this is Portfolio Management
- If it is Investment Advice
- If it's investment advice, then...
- Costs and Charges
- Product Governance
- Suitability and Appropriateness
- Suitability Assessments
- Remuneration and Inducements
- The Copied Trader
- Qualifications
- Experts and Market Abuse

Section 5: Introduction to EMIR Refit

- What is EMIR?
- The EMIR Roadmap
- Counterparties
- Financial Counterparties (FCs)
- Mandatory Clearing
- What is EMIR Refit?
- EMIR Refit Main Changes
- EMIR Refit New Fields
- EMIR Refit Thresholds
- Counterparties and Reporting
- Thresholds in EMIR Refit
- Calculations
- Reporting Obligations
- Portfolio Reconciliation
- Data Quality Improvements
- EMIR Refit Action Fields
- EMIR Refit Event Types
- EMIR Refit Combination Types
- EMIR Refit Event Date
- EMIR Refit Examples
- Reporting on CFDs
- Valuation
- Reporting Example
- Reporting of FX Swaps and forwards
- Cryptos in EMIR Refit



Course Duration

This course may take up to 5 hours to be completed. However, actual study time differs as each learner uses their own training pace.

The course is addressed to:

This course is addressed to all individuals who are involved in Investment Firms (forex, brokers, etc) such as:

- Executive Directors, Non-executive directors, Senior Managers.
- Compliance Officers, Risk Managers, Product Managers, Portfolio Managers, Investment Advisors, Dealers, Marketing Managers and in general employees of investment firms.
- Internal Auditors
- Lawyers
- Consultants

It is also suitable to professionals pursuing CPD in Regulatory Compliance for the renewal of CySEC Certificate (CySEC Basic or CySEC Advance Certificate) or other relevant certificates in other jurisdictions.

Training Method

The course is offered fully online using a self-paced approach. The learning units consist of power point presentations. Learners may start, stop and resume their training at any time.

At the end of the course, participants take a Quiz to complete the course and earn a Certificate of Completion once the quiz has been passed successfully.

Accreditation and CPD Recognition

The course may be accredited by regulators and other bodies for up to 5 CPD Units, that require CPD training in financial regulation. The course may be also approved for up to 5 CPD Units by institutions that approve general financial training, such as the CySEC, ICPAC, CBA and CISI.

Eligibility criteria and CPD Units are verified directly by your association, regulator or other bodies in which you hold membership.

Registration and Access

To register to this course, click on the *Take this course* button to pay online and receive your access instantly. If you are purchasing this course on behalf of others, please be advised that you will need to create or use their personal profile before finalizing your payment.

Access to the course is valid for 60 days.

If you wish to receive an invoice instead of paying online, please [Contact us by email](#). Talk to us for our special Corporate Group rates.

Instructor

With more than 10 years of experience, Nektarios is an expert in the financial services industry, having worked in key roles at investment funds, CIFs and other service providers. His exposure to the industry allowed him to gain knowledge in a variety of vital investment functions.



Complementing his practical knowledge of the industry, Nektarios also holds a number of professional and academic qualifications, including CySEC's Advance Certification. He is currently employed by an Investment Fund.