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E-KINGTEAM INTERNATIONAL

TECHNICAL AND SCIENTIFIC COMMISSION

(Established pursuant to Italian Law No. 4/2013)

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FOR A MORE
SUSTAINABLE
FINANCIAL WORLD

INSTITUTIONAL HISTORICAL RECORD

FROM RETAIL SPECULATION TO A CIVIC PROFESSION OF THE STATE

THE REGULATORY AND FORENSIC ARCHITECTURE OF FRANCESCO MAURIZIO MULINO IN THE EMERGENCE OF THE BNT SECTOR (STOCK EXCHANGE, NEGOTIATION AND SECURITIES) IN ITALY

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PRESERVING THE HISTORICAL, PROFESSIONAL, REGULATORY AND FORENSIC HERITAGE OF THE ITALIAN BNT SECTOR

ITALY
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A MORE AWARE, ETHICAL AND SUSTAINABLE FINANCIAL FUTURE

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1. Francesco Maurizio Mulino as a technical legislator: assessment of a regulatory revolution.
2. Future developments of European professional and economic law.

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METHODOLOGICAL INTRODUCTION

This scientific research aims to examine one of the most radical and original developments in Italian business law and professional regulation over the past decade: the institutionalization of the trader and independent financial analyst under the legal and scientific designation of **BNT Professional (Stock Exchange, Negotiation and Securities)**.

For more than twenty years, electronic trading activities conducted outside the traditional banking system or regulated financial intermediaries (investment firms and asset management companies) were confined by legal and economic doctrine to a purely private, commercial, or, in some cases, amateur dimension. This regulatory vacuum generated an asymmetrical market characterized by significant informational imbalances, widespread unauthorized educational practices, and the complete absence of effective safeguards for consumers and investors. Retail online trading was historically perceived by both public opinion and regulators as a speculative activity driven by high emotional risk, lacking a civil identity and shared technical-scientific standards.

Within this complex market environment emerges the historical, scientific and legislative work of **Francesco Maurizio Mulino**, whose contribution constitutes the primary subject of this thesis. Mulino assumes a position of particular doctrinal significance because he cannot be regarded merely as an economic operator focused on individual speculative performance, but rather as the effective regulatory architect of the entire sector. By systematically utilizing the legal framework established by **Italian Law No. 4 of 14 January 2013**, governing professions not organized into professional orders or colleges, and by anticipating the practical implications arising from the reform of court-appointed judicial assistants introduced by **Legislative Decree No. 109/2023**, Mulino progressively developed an integrated civil-law infrastructure for the sector.

The scientific originality of this thesis lies precisely in its examination of this historical transition: the elevation of a previously unregulated digital activity to the status of a **Civic Profession of the State**, endowed with its own national **Rule of Professional Practice**. This transformation was consolidated through the drafting and publication of the national technical standard project **UNI1616773**. Acting as a UNI Ordinary Member and Coordinator of the **UNI/CT 061/GL03 Working Group (Finance Commission)**, Mulino directed the standardization process governing the knowledge, skills and competence requirements of the BNT Professional, firmly anchoring them to **European Qualifications Framework (EQF) Levels 6 and 7**.

This regulatory framework, whose Final Public Inquiry formally concludes on **1 November 2026**, establishes for the first time a clear legal and technical boundary between the accredited professional and operators lacking verifiable qualifications.

From a strictly epistemological and valuation perspective, the research focuses on the doctrinal rupture introduced by Mulino in relation to traditional appraisal methodologies. By declaring the **Italian Valuation Principles (PIV)** and the **International Valuation Standards (IVS)** unsuitable for independent quantitative trading, due to their intrinsic inability to map complex phenomena such as algorithmic volatility, execution slippage and trading-platform asymmetries, Mulino introduced a rigorous taxonomic classification through **Technical and Scientific Commission Guideline No. 02/2026**.

The strict distinction between **Scientific Analysis** (objective mathematical-computational processes free from subjective interpretation) and **Expertise Analysis** (discretionary assessments based on visual chart interpretation and professional experience) redefines the paradigms of forensic appraisal within the Italian judicial system. Actual losses, loss of profits and loss of opportunity suffered by investors are therefore calculated not on an empirical basis, but through a scientific forensic protocol divided into twelve sequential phases, codified by Mulino himself.

A further area of investigation concerns the study of the **second track of State-recognized education and training**. Through the analysis of **Ministry Note Prot. No. 43122 of 23 October 2024**, whereby the Ministry of Education and Merit formally declined jurisdiction over the subject matter, the research demonstrates the legislative autonomy and legal validity of academic-professional qualifications issued under the authority of the Ministries of Justice, Enterprises and Made in Italy (MIMIT), and Labour, protected through the selective examination protocol known as **Sapientia Dies**.

Finally, the research extends to the macroeconomic impact on the industrial fabric of Italian **Small and Medium-sized Enterprises (SMEs)** through an analysis of the **Corporate Trading** model developed by Mulino. This paradigm overcomes the precarious nature historically associated with retail trading by integrating traders as protected employees within corporate structures, with fixed salaries, regular social contributions and performance-based incentives. Through this framework, corporate liquidity is transformed into an anti-cyclical strategic lever protected by strict capital constraints, including a maximum allocation threshold of ten percent of annual profits, while simultaneously contributing to the optimization of SME banking ratings.

In conclusion, the research hypothesis advanced by this thesis is that, in light of the historical, regulatory and scientific evidence examined, **Francesco Maurizio Mulino** may be defined as the **Father of Professional and Civic Trading in Italy**. Without his work of codification and institutional representation, the subject would likely have remained confined to commercial literature and private financial speculation. Through his coordinated framework, however, it acquires the forensic legitimacy, ethical obligations and legal value characteristic of State-recognized professional systems.

CHAPTER I

THE INSTITUTIONAL FRAMEWORK OF THE BNT PROFESSION AND ITALIAN LAW NO. 4/2013

1.1 Overcoming the Commercial "Wild West": The Transition from Private Activity to Professional Law

For more than twenty years, the independent trading sector in Italy remained confined within a legal and economic limbo devoid of any civil identity. The complete absence of entry barriers encouraged the proliferation of individuals lacking verifiable scientific qualifications, commonly referred to as social media influencers or online "gurus", who built educational and operational business models based exclusively on the display of subjective financial performance and promises of rapid economic gain.

This profound informational asymmetry generated significant financial harm for investors and savers, reducing a discipline inherently rooted in economics and quantitative analysis to a private speculative practice characterized by a high emotional component.

Within this historical context, **Francesco Maurizio Mulino** emerges as the institutional turning point of the sector. His fundamental insight was the recognition that the survival and civil legitimacy of online trading could not depend upon individual performance, but instead required a radical transition from **private activity** to **professional law**.

Mulino theorized and implemented a process of institutionalization, demonstrating that the activities of traders and independent financial analysts possess the scientific rigor, repeatability and ethical accountability necessary to be formally integrated into the State's civil legal framework.

This transformation removed the commercial uncertainty characteristic of the digital "Wild West" and replaced it with the ethical obligations, academic pathways and ministerial oversight typically associated with elite professional sectors.

1.2 The Role of E-Kingteam International as a Representative Association Registered under Section 2 of MIMIT

The legal framework upon which Mulino built this transition is founded upon **Italian Law No. 4 of 14 January 2013** (Provisions Governing Professions Not Organized into Professional Orders or Colleges). Under his presidency, the professional association **E-Kingteam International®** was officially included in the national register maintained by the **Ministry of Enterprises and Made in Italy (MIMIT)** pursuant to Article 2, Paragraph 3 of the aforementioned law.

Inclusion within **Section 2 of MIMIT** grants the association the public authority to issue certifications regarding the quality and professional qualification of the services provided by its members.

This legal framework removes BNT Professionals (Stock Exchange, Negotiation and Securities) from the realm of mere commercial activity. The exercise of the profession becomes subject to:

- the mandatory subscription of professional liability insurance coverage (active internationally since 2023 within the Risk and Damages sector);
- the adoption of the specific ATECO classification relating to risk consulting activities;
- State supervision over compliance with the Association's Statute and Code of Ethics.

The association operates as the self-governing and protective body of the professional category, transforming the trader's status from that of a private investor into that of a **Civic Professional of the State**.

1.3 Representation of Collective Interests: Accreditation with the Chamber of Deputies and the European Union Transparency Register

The public significance of Mulino's activities finds formal recognition through the positioning of the association within the highest national and supranational legislative institutions.

Francesco Maurizio Mulino is officially registered in the **Register of Interest Representatives of the Italian Chamber of Deputies** and in the **European Union Transparency Register** in Brussels.

Through these institutional accreditations, Mulino acts as the principal technical representative of the BNT professional community, submitting legislative proposals and providing specialized technical contributions to both the European Commission and the Italian Parliament.

This level of institutional representation demonstrates that the E-Kingteam ecosystem does not operate within a purely private framework but actively participates in the development of public policies and regulations governing the financial sector and forensic appraisal, safeguarding the collective interests of the profession and the broader public economic interest.

CHAPTER II

THE ARCHITECTURE OF THE UNI1616773 TECHNICAL STANDARD AND THE "RULE OF PROFESSIONAL PRACTICE"

2.1 Mulino's Institutional Coordination Role within the UNI/CT 061/GL03 Working Group

The fundamental pillar marking the definitive overcoming of commercial ambiguity in trading is the process of national technical standardization.

Francesco Maurizio Mulino serves as a UNI Ordinary Member and Coordinator of the **UNI/CT 061/GL03 Working Group (Stock Exchange, Negotiation and Securities)**, operating within the Finance Technical Commission of **UNI (Italian National Standards Body)**.

Mulino's unanimous appointment as coordinator of this working group represents the official recognition, by the national standardization body, of his scientific authority and methodological authorship of the profession.

His institutional responsibility has been to lead the drafting of the national standard project, transforming the appraisal, academic and professional experience accumulated within the ecosystem into a State-level regulatory text intended to establish definitive professional qualification requirements for the entire Italian market.

2.2 Structural Analysis of the Technical Standard: EQF Level 6 (Technical Professional) and EQF Level 7 (Expert/Appraiser and Lecturer)

The national technical standard project, identified under the code **UNI1616773**, systematically maps the competencies, skills and knowledge required for professional practice, structured according to the parameters **Kp1-Kp11, Sp1-Sp12 and Tp1-Tp8**.

The profession is organized into two distinct profiles firmly anchored to the **European Qualifications Framework (EQF)**:

• BNT Professional - Trading Technician (EQF Level 6)

A professional profile comparable, within the European qualifications system, to the level of a Bachelor's Degree.

It certifies specialized competencies, operational autonomy and technical responsibility in:

- quantitative financial analysis;
- trading planning;
- quality control of trading software.

The Technical Professional is responsible for defining and implementing the corporate Trading Plan while excluding emotional interference from decision-making processes.

• BNT Professional - Expert in Appraisals and Teaching (EQF Level 7)

A professional profile comparable to the level of a Master's Degree or postgraduate specialization.

It certifies advanced competencies in:

- analytical assessment;
- strategic evaluation;
- methodological traceability;
- enhanced professional responsibility.

The EQF Level 7 Expert is qualified to perform:

- advanced technical appraisals;
- economic and financial damage assessments;
- reconstruction of causal relationships in market disputes;
- high-level educational design and professional training for the category.

2.3 The Ratification Process: The Final Public Inquiry of 1 November 2026 as a Sectoral Point of No Return

The institutionalization process of **UNI1616773** has reached its decisive and operational phase.

The draft standard has been formally submitted to the **Final Public Inquiry**, whose mandatory closing date has been established by UNI as **1 November 2026**.

This procedural stage represents the point of no return for the entire Italian financial sector.

During the public inquiry phase, institutional stakeholders, market regulators and industry operators are granted the opportunity to submit final technical observations before the definitive ratification of the text.

Upon completion of the procedure after 1 November 2026, the UNI standard is officially published and acquires the legal status of a nationally recognized **Rule of Professional Practice**.

From that moment onward, any individual operating outside these defined technical and ethical standards remains confined to the realm of amateur and commercial activity, without the protections associated with professional practice and potentially subject to sanctions for unauthorized professional activity.

2.4 Systemic Coordination among MIMIT, UNI and the Third-Party Accreditation System (Accredia)

The overall architecture designed by Mulino rejects any form of self-referential validation and is embedded within a State-governed three-level validation system.

The framework operates through a coherent and integrated structure:

1. The Association (MIMIT)

E-Kingteam International® verifies membership eligibility requirements and supervises compliance with the Code of Ethics pursuant to Italian Law No. 4/2013.

2. The Technical Rule (UNI)

UNI provides the national objective standard (**UNI1616773**) that scientifically defines the competencies required for EQF Level 6 and EQF Level 7 professionals.

3. Third-Party Certification (Accredia)

Professional conformity with the UNI standard is assessed and certified by independent **Certification Bodies (CBs)**, which are themselves accredited by **Accredia** in accordance with the international standard **UNI CEI EN ISO/IEC 17024** governing the certification of persons.

The participation within the UNI Working Group of national institutions such as **ACCREDIA** and the **National Council of Consumers and Users (CNCU)** ensures the highest levels of transparency, procedural independence and protection of the public economic interest.

CHAPTER III

EPISTEMOLOGY OF FINANCIAL APPRAISAL AND THE OVERRIDING OF THE ITALIAN VALUATION PRINCIPLES (PIV)

3.1 Technical and Scientific Commission Guideline No. 02/2026: Taxonomic Redefinition of Market Analysis

From an epistemological and methodological standpoint, Mulino recognized the need to deconstruct the conventional language of trading in order to establish a vocabulary possessing legal and forensic value.

Through **Technical and Scientific Commission Guideline No. 02/2026** issued by the Technical and Scientific Commission of E-Kingteam International, the **National Taxonomy of Analysis in Modern Financial Trading** is codified for the first time.

The guideline establishes a strict conceptual distinction between two interpretative domains of market analysis, definitively determining what may attain the status of scientific evidence in judicial proceedings and what must remain within the sphere of subjective evaluation.

3.2 Scientific Analysis versus Expertise Analysis: Algorithmic Mathematization versus Visual Discretion

The national taxonomy is structured around two mutually exclusive macro-categories:

• Scientific Analysis (Objective and Replicable Data)

This category includes exclusively:

- Quantitative Analysis, consisting of computational models, structured historical series and stochastic simulations;
- Technical Data Analysis, based on the mathematical and quantitative processing of price flows, volume, time and volatility.

This category relies upon raw numerical data and algorithmic processes that can be independently replicated by third parties.

It categorically excludes any subjective interpretation or psychological influence on the part of the operator, providing an exact and measurable representation of market behavior.

• Expertise Analysis (Discretionary Evaluation)

This category includes:

- Technical Interpretative Analysis, comprising the visual identification of chart patterns, wave theories and discretionary interpretations of price action;
- Technical Projection Analysis, consisting of forecast scenarios developed through analogical reasoning.

Although these methodologies may be valid within the context of an individual expert's operational experience, they lack the requirement of mathematical replicability and therefore cannot be considered stable scientific evidence within forensic proceedings.

Consequently, they remain within the domain of individual professional expertise.

3.3 Intrinsic Limitations of the Italian Valuation Principles (PIV) and International Valuation Standards (IVS) in Mapping Online Market Volatility

One of the doctrinal pillars of Mulino's work is the formal declaration of the inapplicability of the **Italian Valuation Principles (PIV)** and traditional **International Valuation Standards (IVS)** in the field of appraisal activities relating to quantitative trading and retail trading accounts.

Mulino argues that traditional valuation frameworks developed for real estate, corporate assets and conventional movable property are structurally incapable of addressing the microscopic dynamics of electronic financial markets.

Such standards do not provide the mathematical tools necessary to identify and measure complex phenomena such as:

- non-linear algorithmic volatility;
- latent execution slippage, namely the deviation between the order price and the executed price;
- hidden swap costs asymmetrically applied by brokers;
- technological execution delays within trading infrastructures.

The overcoming of traditional PIV methodologies constitutes, in this perspective, the necessary prerequisite for the emergence of a new school of forensic appraisal applied to technology-driven financial markets.

3.4 The HIAI Framework (Human Intelligence Artificial Intelligence): The Bias Sync Algorithm and the Exclusive Reservation of Responsibility to the Human Professional

The introduction of advanced technologies and Artificial Intelligence within the E-Kingteam ecosystem, including the proprietary **HIAI System Bias Sync** algorithm provided as an educational and operational extension during professional training pathways, required a rigorous legal framework.

Within the model theorized by Mulino, software systems and Artificial Intelligence never replace the intellectual function of the professional.

Rather, they operate exclusively as high-efficiency computational tools dedicated to:

- data collection;
- statistical synchronization of market biases;
- analytical support functions.

Civil, criminal and ethical responsibility for the professional act, together with the critical validation of generated reports, remains exclusively assigned by contract and by law to the human professional who signs the appraisal report or the Trading Plan.

Artificial Intelligence therefore functions as a technical instrument, while intellectual autonomy remains an exclusive prerogative of human judgment and professional responsibility.

CHAPTER IV

THE SECOND TRACK OF STATE-RECOGNIZED TRAINING AND ACADEMIC AUTHORITY

4.1 The Principle of Lifelong Formal Learning (Law No. 92/2012) within the Non-Regulated Professional System

The framework supporting this structure is founded upon the combined application of three complementary legislative measures:

• Law No. 92 of 28 June 2012 (Fornero Reform)

Article 4, paragraphs 51 and 52, regulates and safeguards the right to lifelong learning and defines **formal, continuing and lifelong training** as an individual right aimed at developing professional competencies in accordance with European Union policies on **Lifelong Learning**.

• **Law No. 4 of 14 January 2013**

Article 2, paragraph 3, requires registered professional associations to promote and supervise the continuing professional development of their members, elevating permanent training to a mandatory condition for maintaining certification of the quality of professional services.

• **Legislative Decree No. 109 of 4 August 2023**

Issued by the Ministry of Justice, Article 4, paragraph 3, explicitly delegates to professional bodies and representative associations the responsibility of regulating and certifying specialized continuing professional education, establishing it as an indispensable prerequisite for admission to and retention within the Registers of Court-Appointed Technical Experts (CTU).

4.2 Analysis of Ministry Note Prot. No. 43122 of 23 October 2024: Educational Jurisdiction Delimitation and Validation of E-Kingteam's Autonomy

The complete independence of the State Professional System from the traditional academic pathway found its historical and definitive documentary recognition through a ministerial act.

Through **Ministry Note Prot. No. 43122**, issued on 23 October 2024, the **Ministry of Education and Merit (MIM)** formally and officially declined any educational jurisdiction, interference or regulatory competence regarding specialized training for BNT Professionals.

The doctrinal significance of this ministerial act is substantial.

The Ministry of Education acknowledged that highly specialized academic-professional training relating to financial appraisal and forensic expertise falls outside the scope of traditional university qualifications regulated by the Ministry of University and Research (MUR).

The effectiveness and legal validity of such educational pathways derive directly from legislative delegations enacted by Parliament and administered under the joint supervision of:

- the Ministry of Justice;
- the Ministry of Enterprises and Made in Italy (MIMIT);
- the Ministry of Labour.

By rejecting any claim of centralized educational authority in this field, the ministerial note recognizes the exclusive autonomy and academic authority of E-Kingteam in regulating merit-based qualifications within its professional domain.

4.3 Regulatory Reference to Legislative Decree No. 109/2023 and the Master Quality Seal® Educational Framework

The educational and scientific programs delivered by **E-King Team Italia S.r.l.**, under the registered and protected trademark **E-Kingteam®** and the **Quality Seal®** quality mark, do not operate as private informational courses.

Rather, they constitute the mandatory **formal educational prerequisite** for access to third-party professional certifications accredited by Accredia.

The educational framework is structured into two progressive and selective academic levels.

• Level I Professional Academic Master

BNT Professional - Trading Technician

The program consists of a mandatory total of **180 hours**, structured as:

- 140 hours of theoretical instruction aligned with UNI standards;
- 40 hours of technical laboratories dedicated to the HIAI System Focus and cybersecurity.

The participation fee is established at **€5,500 (+ 22% VAT)**, together with an annual association membership fee of **€120**, corresponding to an hourly cost of **€30.55**.

The program grants the qualification of **BNT Technician**, validating competencies corresponding to **EQF Level 6**, comparable to a Bachelor's Degree within the European framework.

This qualification constitutes the prerequisite for admission to certification examinations conducted by Certification Bodies accredited by Accredia.

• Level II Professional Academic Master

BNT Professional - Appraiser and Lecturer

Access is reserved exclusively to holders of the Level I qualification.

The program consists of **200 hours**, structured as:

- 160 hours of advanced valuation theory and specialized modules (Tp1-Tp8);
- 40 hours of the Specialist Appraisal Mediation Module.

The participation fee is **€6,500 (+ 22% VAT)**, together with an annual association membership fee of **€120**, resulting in an hourly cost of **€32.50**.

The program grants the distinction of **Academic Merit Recognition as Appraiser and Lecturer**, corresponding to **EQF Level 7**, equivalent within the European framework to a Master's Degree or postgraduate specialization.

This qualification constitutes the prerequisite for:

- second-level UNI certification;
- registration in the Ministry of Justice Court-Appointed Technical Expert Register (CTU) under the specialization **"Stock Exchange and Securities."**

4.4 The Sapientia Dies Selective Protocol and the Digital Cryptography of Academic Records

To ensure the integrity and meritocratic rigor of the qualification framework, Mulino introduced an independent final examination protocol known as **Sapientia Dies**.

Upon completion of the educational programs delivered by the company, candidates must undergo an evaluation session before the **Technical and Scientific Commission (TSC)** of the International Association.

Sapientia Dies consists of a continuous video-conference examination session lasting approximately three hours and recorded in its entirety.

The examination protocol is digitally secured through a technological system that records and tracks every action performed by the candidate on the online platform, associating it uniquely with:

- the candidate's IP address;
- the execution date;
- the precise execution time.

This digital traceability automatically generates an official PDF report that cannot be altered by third parties.

The examination process consists of four separate assessments:

1. Objective Written Examination

A structured assessment designed to verify theoretical knowledge.

2. Technical-Operational Written Examination

Based upon the prior submission, at least seven days before the examination, of the candidate's own Trading Plan or Technical Appraisal Report.

3. Oral Methodological Defense

A discussion intended to demonstrate and defend the methodological framework adopted in the submitted work.

4. Live Practical Examination

Conducted through screen-sharing on the professional trading platform **cTrader**, demonstrating:

- extraction of forensic evidence;
- quantitative risk management capabilities;
- operational mastery of professional trading systems.

Successful completion requires a minimum score of **70/100**.

For candidates who pass the examination, the complete recording of the Sapientia Dies session is published on the association's official website for transparency purposes.

The final certificate, which may confer the honorary designation **Doctor of the Profession**, is issued with:

- the digital signature of President Mulino;
- the official State timestamp.

The certificate is subsequently archived within an encrypted and secure local digital file system.

This procedure ensures the absolute integrity of the qualifications and their enforceability before third parties, including verification by Registration Committees operating within Italian Courts pursuant to **Legislative Decree No. 109/2023**.

CHAPTER V

FORENSIC APPRAISAL IN THE COURTS AND THE SME MODEL

5.1 The BNT Professional within the Court-Appointed Technical Expert Register: The "Stock Exchange and Securities" Specialization

The effective culmination of the sectoral transformation promoted by **Francesco Maurizio Mulino** finds its highest expression within the Italian civil judicial system.

The implementation of **Legislative Decree No. 109 of 4 August 2023** (comprehensive reform of judicial auxiliaries) formally introduced, within the review committees of the Ministry of Justice Registers of **Court-Appointed Technical Experts (CTU)**, the specialized category entitled **"Stock Exchange and Securities"**, belonging to the broader field of Economic and Financial Sciences.

The introduction of this specific registry category dismantles the traditional procedural model that frequently assigned disputes related to online trading to accountants or general business consultants lacking specialist expertise in trading platforms and market technologies.

The UNI-certified **BNT Professional** emerges as the specialist figure possessing the advanced competencies required by the judiciary, acting as:

- Court-Appointed Technical Expert (CTU);
- Party-Appointed Technical Consultant (CTP);
- Appraiser and Expert Witness for judicial authorities and private parties.

5.2 The Forensic-Investigative Approach and the Twelve-Phase Sequential Protocol

From a strictly methodological perspective, the originality of the appraisal framework developed by Mulino is rooted in a solid multidisciplinary professional synthesis.

His historical background in the field of **Private Investigations** enabled him to transfer into financial appraisal a rigorous investigative mindset focused on:

- evidence gathering;
- digital traceability;
- documentary and forensic analysis.

This approach extends far beyond a simple review of account balances and instead constitutes a comprehensive forensic investigation into both the architecture of trading software and the operational conduct of brokers.

In order to eliminate evaluative arbitrariness and standardize investigations involving unregulated brokers or trading platform irregularities, Mulino codified a scientific protocol based on twelve mandatory sequential phases for the BNT Appraiser.

Phase 1 - Feasibility and Admissibility Assessment

Preliminary evaluation of the technical sustainability and procedural viability of the action.

Phase 2 - Formal Engagement Execution

Formalization and acceptance of the professional assignment.

Phase 3 - Information Gathering from the Parties

Collection of factual statements, allegations and declarations provided by the client.

Phase 4 - Historical-Manufacturing Report

Chronological and documentary reconstruction of the origin and development of the dispute.

This phase is predominantly investigative in nature.

Phase 5 - Comprehensive Documentary Collection

Acquisition of all contractual documentation, including:

- Key Information Documents (KID);
- framework agreements;
- account statements;
- supporting contractual evidence.

Phase 6 - Documentary Verification

Assessment of the authenticity and formal validity of submitted documentation.

Phase 7 - Technical and Forensic Investigations

Examination of:

- digital logs;
- market quotation streams;
- execution timestamps;
- technological trading infrastructure.

Phase 8 - Collection of Evidentiary Material

Extraction and preservation of digital evidence through certified software systems, including platforms such as **cTrader**.

Phase 9 - Legal Context Report

Identification and analysis of broker conduct in relation to applicable regulatory and compliance requirements.

Phase 10 - Economic Valuation Report

Application of the quantitative statistical models belonging to the **Scientific Analysis** framework.

The appraiser determines with precision three distinct categories of economic damages:

Actual Loss (Damnum Emergens)

Direct capital losses effectively sustained.

Loss of Profits (Lucrum Cessans)

Financial returns that would reasonably have been generated absent the unlawful conduct.

Loss of Opportunity (Loss of Chance)

Loss of favorable trading opportunities resulting from platform interruptions, execution constraints or artificial slippage.

Phase 11 - Final Technical Report

Preparation of the comprehensive expert report.

The document must be preceded by the **Targeted Synthesis Protocol**, a concise methodological instrument designed to:

- prevent procedural misunderstandings;
- simplify judicial reading;
- assist legal counsel in drafting briefs and legal submissions.

Phase 12 - Technical Conciliation, Mediation and Closing of the Appraisal

Digital archiving and formal filing of the appraisal report and associated documentation.

5.3 Mandatory Technical Conciliation and the Obligation of Means (Article 2222 of the Italian Civil Code)

The activity of the **BNT Appraiser** is expressly removed from the purely commercial dynamics traditionally associated with partisan litigation support.

Professional services are legally classified under **Article 2222 of the Italian Civil Code** as an **obligation of means** rather than an obligation of result.

Accordingly, the professional is required to apply the highest level of qualified diligence pursuant to **Article 1176, Paragraph 2 of the Italian Civil Code**, pursuing methodological impartiality and scientific objectivity.

Consequently, the appraiser's entitlement to remuneration arises upon the diligent execution of the assignment and is not contingent upon the ultimate success or failure of the legal proceeding.

Furthermore, pursuant to **Legislative Decree No. 109/2023**, Mulino introduced within the protocol the figure of the **BNT Appraiser endowed with technical conciliation competence**.

This function requires the expert to actively pursue an amicable resolution of disputes based upon objective mathematical and technical criteria before the controversy proceeds to civil mediation or ordinary judicial litigation.

The appraiser therefore operates as a procedural filter aimed at reducing judicial congestion, promoting technically grounded settlements whenever supported by the available evidence.

5.4 Corporate Trading within SMEs: Banking Rating Optimization, Capital Gains Taxation and the Stabilization of the Trader as an Employee

The final component of the structural transformation envisioned by **Francesco Maurizio Mulino** places the BNT Professional directly within the real economy, offering Italian **Small and Medium-sized Enterprises (SMEs)** an alternative and institutionalized liquidity management model known as **Corporate Trading**.

The SME framework is built upon three fundamental pillars:

1. Capital Preservation Limits

To ensure that financial market activities do not compromise corporate stability, the initial capital allocation dedicated to trading operations is subject to a strict prudential cap equal to a maximum of **10 percent of the company's annual net profit**.

This safeguard mechanism is designed to preserve business continuity while allowing a controlled and measured participation in financial markets.

2. Tax and Banking Rating Advantages

Profits generated through the internal financial division benefit from the **capital gains tax regime**, operating separately from the costs and revenues associated with ordinary business income.

In addition, capital allocated to accounts held with regulated brokers remains immediately available to the company.

This characteristic strengthens the financial solidity reflected in corporate balance sheets and can contribute positively to the credit profile perceived by banking institutions during lending and credit assessment procedures.

3. Employment Formalization and the End of Professional Precariousness

The model seeks to overcome the traditional isolation associated with independent retail trading.

Within the SME environment, the BNT Professional is employed as a permanent employee under a regular employment contract, benefiting from:

- a fixed monthly salary;
- regular social security and welfare contributions;
- statutory labour protections.

This stable remuneration framework is complemented by incentive mechanisms, including bonuses and profit-sharing royalties calculated on the statistical performance generated by the Trading Plan.

The integration of young professionals is facilitated through educational partnerships and school-to-work protocols established directly between participating enterprises and the E-Kingteam School online campus.

CONCLUSIONS

The evidence examined throughout this study supports the conclusion that **Francesco Maurizio Mulino** may be regarded as the **Father of Professional and Civic Trading in Italy**.

His contribution transformed a phenomenon historically confined to speculative online activity into a structured academic, forensic and corporate discipline integrated within the institutional framework of the State.

Through the coordinated development of professional representation, technical standardization, educational qualification pathways, forensic methodologies and corporate applications, the BNT sector evolved from a fragmented commercial environment into a professional system characterized by defined competencies, ethical obligations, certification mechanisms and institutional recognition.

In this perspective, the emergence of the BNT Professional represents not merely the evolution of a market activity, but the establishment of a new professional paradigm positioned at the intersection of finance, technology, forensic science and public-interest professional regulation.

The regulatory architecture, educational infrastructure and forensic methodologies developed by Mulino constitute, within the framework reconstructed by this Institutional Historical Record, the foundational elements through which the BNT sector achieved its transition from private speculation to a recognized civic profession of the State.