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**SBERBANK POLICIES ON CONFLICT OF INTEREST MANAGEMENT**

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## **1. General provisions**

1.1. These Policies describe the key objectives and purposes of conflict of interest management at Sberbank (Sberbank) and the Sberbank Group (the Group); parties to the process, their objectives, tasks, functions, authorities and responsibilities, as well as the principles and stages of conflict of interest management at Sberbank and the Group in their relations with third parties, including customers, counterparties and financial, tax and other consultants.

1.2. These Policies are part of the compliance risk management system. They apply to all staff and cover all aspects of Sberbank's and Group members' commercial activities.

1.3. For the purposes of these Policies, a conflict of interest is a direct or indirect contradiction between the proprietary interests of Sberbank / Group members and/or those of their staff and/or one or more customers, where an act (or omission to act) by any one party may create unfavourable implications for another party. For the purposes of these Policies, contradicting interests that may arise during the negotiation of commercial terms in the ordinary course of business when business requirements are disclosed or must be known in advance to a negotiating party, will not be classified as conflicts of interest.

1.4. These Policies have been developed under Russian law and taking into account the EU MiFID Directive (Markets in Financial Instruments Directive).

1.5. Group members will develop their own conflict of interest management regulations which will be governed by the principles and standards of these Policies and the applicable law.

1.6. Sberbank expects that its staff, regardless of their positions at Sberbank and/or Group member, will accept the ethical principles, approaches and requirements contained in these Policies. Until Group members have developed their own conflict of interest management regulations, they will be governed by these Policies, provided that they are duly approved and accepted by the management bodies of Group members.

1.7. These Policies will serve as the groundwork for Tiers 2 and 3 internal regulatory documentation for conflict of interest management (regulations, methodologies, flow charts, etc.) for Sberbank and other Group members.

## **2. Purposes and objectives of conflict of interest management**

These Policies aim to exclude and prevent any situation where the acts of Sberbank or a Group member may have unfavourable implications for the customer (such as loss, lost profit, market value reduction, etc.) and, consequently, yield undue benefits to Sberbank, a Group member, an employee or a third party affected by such acts of Sberbank or a Group member.

The key objectives of these Policies are as follows:

- Enhance customer and partner confidence in Sberbank and Group members; ensure fair customer service and high standards of corporate management based on the principles of openness, transparency and predictability
- Comply with the international standards and advanced practices to enhance Sberbank's and Group members' international reputation
- Establish the principles for potential conflict of interest disclosure, a management decision-making mechanism and the standards of conduct for Sberbank's and Group members' employees in the event of a conflict of interest
- Keep the staff of Sberbank and Group members updated on the actions taken by Sberbank and Group members to identify, manage and settle conflicts of interest; assist Sberbank's and Group members' staff in identifying the appropriate ways for settling such conflicts
- Establish minimum mandatory standards for conflict of interest management for the staff of Sberbank and Group members.

### **3. Potential risks related to conflict of interest management**

An improperly managed conflict of interest poses the following risks to Sberbank or Group members:

- Reputational risk: related to ignoring an arising conflict of interests and its consequences for the perception of Sberbank and Group members by customers, partners and the general public
- Legal risk: related to the potential consequences of a failure to honour customer interests or of challenging the lawfulness of trades transacted by Sberbank, a Group member or their staff
- Operational risk: related to a potential breach by the staff of Sberbank or a Group member of these Policies as well as any other internal document of Sberbank or a Group member that governs conflict of interest management procedures.

As an example, a conflict of interest in a related party deal will be regarded as duly managed if it is duly approved by the management bodies (AGM or Supervisory Board) of Sberbank or a Group member as a related party deal under Russian and national laws.

### **4. Conflict of interest types**

4.1. Conflicts of interest may be of the following types:

- Between a customer and Sberbank / Group members
- Between customers of Sberbank / Group members, if the interests of one Customer (a Customer group) are in contradiction with the interests of another Customer
- Between customers and staff of Sberbank / Group members
- Between Sberbank / Group members and their staff.

A list of typical conflicts of interest is adduced in Appendix 3 to these Policies. This list is not exhaustive. Staff must use independent efforts to decide whether or not there arises a conflict of interest in other, similar situations.

Conflicts of interest arise quite often in the banking sector or in the course of operations on the securities market. If appropriate action is taken to identify, evaluate and manage a conflict and to disclose information, conflicts of interest are not regarded as such as contraventions.

4.2. A conflict of interest (or a seeming conflict of interest) that has not been addressed is a threat to the reputation of Sberbank and Group members in the opinion of staff and other parties, including customers, shareholders, counterparties, Government, Government agencies, trade unions, professional associations and securities market players.

### **5. General approaches to conflict of interest settlement**

5.1. Sberbank and Group members will rank customer interests first, the interests of Sberbank and Group members second and the interests of their staff third.

5.2. Sberbank and Group members will ensure fair treatment of customers in the course of consulting them or transacting any trade with customers or on customers' behalf. If staff of Sberbank or a Group member are aware of any proprietary interest of their own or that of Sberbank / Group members that may affect their customer work or customer consultancy services, such an interest must be ignored in the course of consultation or trades with customers or on customers' behalf. Sberbank's and Group members' staff must act in the best interests of the customer.

5.3. If a proprietary interest cannot be ignored in a trade or consultation or if a potential conflict of interest cannot be settled in the interests of both the customer and Sberbank / Group member, that conflict may be settled (where possible) by seeking consent from the appropriate customers or (as an exception) by repudiating either or both trades.

5.4. A conflict of interest may be prevented or settled by amending the list of tasks and specific instructions for an employee who is a party to the conflict and/or by that employee forfeiting the benefit that caused the conflict (e.g. by ceasing work with a specific customer or counterparty of Sberbank or a Group member; by ceasing employee's participation in a trade, etc.). In some cases, a conflict may be prevented or settled by amending the official authority of a Sberbank or Group member employee who is a party to the conflict under Russian law or Group member's national law.

5.5. In a conflict of interest between an employee and Sberbank / Group member (providing that that conflict cannot be eliminated) the interest of Sberbank / Group member will take priority.

## **6. Parties to conflict of interest management, their functions and authorities**

6.1 Sberbank's Supervisory Board will:

- Approve these Policies
- exercise overall control over the process and the actions taken to manage conflicts of interest.

6.2 Sberbank's Board will:

- Be responsible for Sberbank's compliance with legal requirements; ensure that legal requirements are met by delivering the relevant systems, processes, controls and procedures that are required for conflict of interest management
- Control that these Policies are complied with, including efficient and expeditious decision-making by other executive bodies in the conflict of interest management system
- Approve internal regulatory documents on conflict of interest management, to the exception of approval of the documents that is in the remit of Sberbank's Supervisory Board.

6.3. Sberbank's Compliance Committee will:

- Review issues and make decisions on conflicts of interest, principles of professional and business conduct ethics in their remit
- Make decisions on significant issues and events for the purposes of establishing a conflict of interest management system
- Approve Internal Regulations on conflict of interest management, with the exception of any documents that are in the remits of Sberbank's Supervisory Board or Sberbank's Board
- Review reports on conflict of interest management.

6.4. Regional Compliance Committee will:

- Review issues and make decisions on conflicts of interest, principles of professional and business conduct ethics in their remit
- Make decisions to approve and deliver specific programmes of a regional Sberbank for conflict of interest management.

6.5 Compliance Division and Compliance Division staff at regional Sberbank offices, acting within their remit and competence, will:

- Develop a general methodology for conflict of interest management and maintain consistency in Group members' approaches
- Take action to identify, analyse and settle conflicts of interest
- Take action to develop a conflict of interest management culture, including notification, training and consultations for staff on Policies delivery, other standards and rules and amendments to the regulatory requirements

- Escalate any conflicts of interest beyond the competence of the Compliance Division to Sberbank's Compliance Committee or a Regional Compliance Committee.

6.6. Members of collective executive authorities, who are also managing stand-alone outlets, as well as their deputies at Sberbank / Group members, will:

- Direct that staff are governed by these Policies and the ethical standards of behaviour, setting an example of good faith behaviour
- Take into consideration such indicators as the duration, excellence and efficiency in complying with these Policies for the purposes of staff evaluation and motivation.

6.7. All staff of Sberbank and Group members will:

- Identify the situations that may cause a conflict of interest and work with the Compliance Division / appropriate Group member division on all and any issues related to conflict management
- Strictly abide by the legal requirements, these Policies and the principles of professional and business conduct ethics.

## **7. Conflict of interest management stages**

### **7.1. Identifying and evaluating potential conflicts of interest**

Sberbank's and Group members' staff must:

- Know those individuals or entities whose interests they must take into consideration in their activity and evaluate potential conflicts of interest within their remit
- Take reasonable action to prevent conflicts of interest
- Notify their immediate boss and/or Sberbank's Compliance Division / the appropriate unit of the Group member of any conflict of interest or potential conflict of interest as soon as that conflict comes to their knowledge. The employee of Sberbank or Group member who has contacted their immediate boss on a conflict of interest will notify Sberbank's Compliance Division / appropriate Group member's unit, if no action has been taken to prevent or eliminate that conflict of interest or if the actions taken have failed to eliminate the same.

Conflicts of interest beyond the remit of a specific employee of Sberbank or Group member will be evaluated at the level of Sberbank or a Group member. If an employee of Sberbank or a Group member doubts whether or not there is a conflict of interest or how it could be evaluated, they must seek assistance from their immediate boss and the Compliance Division / appropriate unit of a Group member.

### **7.2. Preventing and settling a conflict of interest**

For the purposes of conflict of interest management, it is imperative to consider the following:

- Access to information that has caused a conflict of interest
- Barriers to ensure independent decisions, including:
  - Allocation of duties and authorities
  - Information control
  - Physical barriers
  - Involvement of multiple legal entities

- The degree to which the situation that caused a conflict of interest can be classified as market-driven.

### **7.2.1. Information barriers (the ‘Chinese walls’ principle)**

The Chinese walls principle is a principle of arranging one or multiple business processes, when the information for each business process stage or multiple business processes is demarcated and the transmittance of information is subject to specific rules.

Following the Chinese walls principle, Sberbank / Group member units are divided into two categories by the criterion of information control:

- Private side: divisions that are provided, given their specific functions, with access to non-public information that may create benefits for the possessor of that information
- Public side: divisions that are not provided, given their specific functions, with access to non-public information that may create benefits for the possessor of that information

A public side employee may access non-public information on request granted by the Compliance Division or appropriate Group member’s unit, provided that the nomination of that employee is approved by their manager and the manager of the private side division.

Some employees of Sberbank / Group member who, given their official position, must have access to both public and non-public information that may create benefits for the possessor of that information, will be assigned the above-the-wall status.

Employees will be assigned their statuses with regard to the Chinese wall, or the above-the-wall status, by the Compliance Division / appropriate unit of the Group member.

The following methodologies will be used to maintain the information barriers at Sberbank and Group members:

- Storage of data will be restricted to the specific areas of buildings of Sberbank and Group members, with physical and information/technology security features
- Access to multiple data categories in the data systems will be distributed amongst users from multiple divisions
- Code words will be used to transmit any data that may affect the pricing
- All employees of Sberbank and Group members who have been given access to the information that may affect the pricing will be duly supervised. Staff will be trained how to use and observe the data barriers.
- Any individuals who have access to insider information will have to accept confidentiality obligations.
- The access to the confidential information that does not have to be disclosed will be limited.
- Data flow distribution will be governed by the ‘need-to-know’ principle (as provided by Clause 7.2.3).
- Any trades with securities for personal benefit by the employees who have access to non-public information will be monitored.

### **7.2.2. Independent proceedings**

While settling a conflict of interest arising from simultaneous trades for multiple customers, Sberbank and Group members will ensure that the proceedings of internal divisions are reasonably independent.

Such measures may include:

- Insulating the managers who are in charge of customer trades

- Fully insulating the teams involved in customer trades
- Establishing a blackout period for certain trade types for other customers in a specific economy sector
- Erecting a Chinese wall (as provided in Clause 7.2.1).

### **7.2.3. The need-to-know principle in managing information flows**

To prevent the leakage of confidential information (including insider information), all staff of Sberbank / Group member will be governed by the need-to-know principle. It prohibits making any information available to any staff who do not need to know it for the purposes of their official duties.

### **7.2.4. Securities trades made by staff for personal benefit**

The following rules and restrictions will apply to control employee deals with securities for personal benefit:

- Sberbank and Group member employees must act reasonably and avoid any investments that might prove inappropriate (in breach of the law or in contravention of any internal procedures or restrictions applicable by Sberbank / Group members), jeopardise the reputation of Sberbank and/or Group members or create a conflict of interests.
- Sberbank or Group member employees are prohibited from any trades that are classified as market manipulation or unlawful use of insider information under the law.
- To prevent market abuse, Sberbank and Group members may establish control over employee trades on the financial markets.
- Sberbank and Group members may issue a requirement that employees must disclose information on any trades for personal benefit and seek an oral or written permit from an authorised staff member or division to transact each trade.
- Sberbank and Group members encourage long-term investment and discourage excessive speculative securities trades by Sberbank and Group member employees.
- Sberbank / Group member employees may transact securities trades for personal benefit after office hours.

### **7.2.5. Use of mobile phone policies**

In order to prevent abuse of insider information and to ensure that employees comply with customer consulting requirements, Sberbank and Group members must establish policies on mobile phone use to prohibit certain staff categories from communicating with customers from their personal or office mobile phones and to record and control any conversations of such staff on the telephone trunk line, under operating law.

Employees of Sberbank or Group member who are involved in accepting and agreeing orders for securities trades must negotiate only over a recorded telephone trunk line.

### **7.2.6. Conflict of interest information disclosure**

A disclosure of conflict of interest information does not release Sberbank or Group members from an obligation to maintain and ensure efficient organizational and administrative actions to prevent that conflict. Employees of Sberbank or Group members must not rely on such disclosures but rather suggest how a conflict of interest might be resolved subject to the level of their competence and office duties. A disclosure must be regarded as the last resort in the course of conflict of interest resolution.

Prior to making a trade with a customer or for customer's account, Sberbank and/or Group members must disclose information on any actual or potential conflict of interest, if they are not sure that the



proceedings or the mechanism for (potential) conflict resolution in place will prevent the risk of infringing upon customer interests.

Information must be disclosed in good time, stating sufficient reasons why it is believed that a conflict of interest may arise, so that the customer of Sberbank and/or Group members could take a well-informed decision whether or not to use the services of Sberbank and Group members.

The extent of a due disclosure depends on the individual facts and circumstances, including the nature of a conflict of interest, the competence and expertise of the affected parties in relation to one another and the type of the trade.

#### **7.2.7. Check lists**

Sberbank and Group members operating on the financial markets maintain and monitor the check lists that are the key mechanisms for conflict of interest management and help Sberbank and Group members to identify in due time and be proactive in resolving, a potential conflict of interest.

Check lists must, inter alia, include the following:

- A watch list: a list of issuers for which Sberbank or a Group member has confidential or insider information on intended credit, investment banking deals or any deals that have not been announced.
- A restricted list: a list of issuers and financial instruments subject to certain restrictions on trades on the securities market or such issuers are mentioned in analytical reports.
- A deal team list: a list of Sberbank and Group member employees involved in an investment banking trade of an issuer whose confidential or insider information is or may be accessed by employees.
- A register of conflicts of interest.

#### **7.2.8. Repudiating a trade**

If a conflict of interest cannot be reasonably settled so as to prevent a threat of reputational compromise or a lawsuit, Sberbank or a Group member may decide to repudiate a specific trade or to cease services to a specific customer.

#### **7.2.9. Staff's involvement in third party management bodies and independent commercial activities**

In order to avoid a conflict of interest, Sberbank and Group members may require that their staff comply with the obligations related to serving on the management bodies of third parties and transacting independent commercial activities. Such obligations may include the following:

- An obligation that both new and current staff members must disclose to Sberbank and Group members the participation of their next of kin or family members in the management bodies of any third parties as well as any independent commercial activities, including in the capacity of agents for other entities.
- A restriction on some categories of staff to serve on the management bodies and/or participate in the authorised capitals of any third parties while working for Sberbank / a Group member.

Employees of Sberbank and Group members are prohibited from participating, whether directly or not, in the authorised capital (with the exception of any entities whose shares are outstanding on an organised securities market and such participation does not exceed 2% of the authorised capital) of or from serving or holding offices at any competing entities without consent from Sberbank's

Compliance Committee and Regional Office's Compliance Committee or another authorised body of the Group member.

No employee of Sberbank or Group member may be involved in a trade involving Sberbank / Group member or any of its customers or suppliers, if that employee, their next of kin or family member are interested in or may derive a profit, whether directly or not, from that trade, unless that trade or that potential benefit are disclosed and approved in writing.

#### **7.2.10. Next of kin working together**

The fact of next of kin working together at Sberbank and/or Group members and reporting to one another directly or functionally may have negative consequences, such as:

- Decisions made by a manager with regard to their next of kin subordinates may be or may be regarded unfair by other staff of Sberbank or Group member and/or third parties, including customers, shareholders, counterparties, Government, Government agencies, trade unions, professional associations and securities market players.
- Next of kin relations among Sberbank and/or Group member staff create reputational costs and call in question the fairness of staff assessment and promotion at Sberbank and/or Group members.

Sberbank and other Group members adhere to the principle that restricts the joint employment of the next of kin at Sberbank and/or Group member and also prohibit nepotism.

### **7.2.11. Gifts and expenses of representation**

Sberbank / Group member impose a number of restrictions on expenses of representation, including business hospitality that may be accorded at the expense and on behalf of Sberbank or a Group member, as well as on gifts and services that may be given or provided at the expense and on behalf of Sberbank or a Group member or accepted from individuals or organisations including those that have established or look forward to establishing, business relationships with Sberbank or a Group member.

Expenses of representation and gifts must not inflict damage on Sberbank's or Group member's business reputation and must not contradict the principles and requirements of these Policies, Sberbank's and Group member's internal regulations governing the principles of professional and business conduct ethics, other Sberbank and Group member regulations and the applicable law.

When in doubt as to the acceptability of or how to deal with, a gift, an employee must seek advice from their immediate boss and/or Sberbank's Compliance Division / appropriate Group member's division.

The rules governing expenses of representation and gifts are also contained in other internal regulations of Sberbank / Group member.

## **8. Responsibility**

8.1. All staff of Sberbank and Group members, regardless of their positions, will be personally responsible for observing the principles and requirements of this document as well as for any acts / omissions to act by their non-complying subordinates.

8.2. Given that Sberbank or Group members may be penalized for involvement in and any unlawful use of insider information or market manipulation by their staff, counterparties or affiliated persons, every reasonably justified suspicion or established fact will be investigated under Russian law.

8.3. Individuals who are found non-complying with these Policies or Sberbank / Group member internal regulations governing conflict of interest management, through investigation or by a court, may be brought to disciplinary, administrative, civil or criminal liability.

## **9. Closing provisions**

If any provisions of these Policies are found to contradict the law, the law will prevail.

If any provisions of these Policies are found to contradict any traditions, usages or ideas about appropriate rules of conduct, these Policies will prevail.

*Definitions of terms*

**Sberbank:** Sberbank of Russia, a public open joint stock company.

**Next of kin:** For the purposes of these Policies, spouses, children, parents, adopters and adoptees, full- and half-blood brothers and sisters, grandmothers, grandfathers and grandchildren.

**Group:** Sberbank and other credit and non-credit institutions controlled or significantly influenced upon by Sberbank under the International Financial Reporting Standards.

**Insider information:** For the purposes of these Policies, any information which is either insider information of Sberbank or of its customer or counterparties that was made available to Sberbank. Insider information is any precise and specific information that was not disseminated or disclosed (including information that constitutes a commercial, official, bank or communication secret (as regards information on postal money remittances) or another secret protected by the law), and which, when disseminated or disclosed, may significantly influence the pricing of financial instruments, foreign currency and/or goods.

**Customer:** An individual or legal entity serviced by Sberbank or a Group member.

**Counterparty:** An individual or legal entity that is a party to an agreement with Sberbank or a Group member but is not a Customer.

**Confidential information:** For the purposes of these Policies, any information that constitutes a commercial secret, bank secret or personal data. Confidential information is also private information which is not in the public domain or which was made available by an external source (such as a customer of Sberbank/Group member or a third party) on condition that it must be kept in secret and used only for the purposes for which it was made available. Confidential information may be in any format (written, oral, electronic, etc.).

**Gift:** Any value in tangible or intangible form for which there is no obligation to pay the ordinary price, including money, securities or other property, benefits and services of a proprietary nature (works, services, paid entertainment, leisure, transportation; loans, discounts; property, including residential, which is made available for use; charity deposits, donations, etc.), received or transferred in connection with employment at Sberbank or Group member.

**Employee:** Any individual engaged in labour relations with Sberbank or a Group member.

**Group member:** A legal entity that is part of the Group, except Sberbank.

**Employee's family members:** Individuals who live together and keep house with, an employee, regardless of the relation degree.

*List of references*

1. Federal Law 224-FZ dated 27.07.2010: “On Counteracting Illegitimate Use of Insider Information and Market Manipulation and on Amendments to Certain Laws of the Russian Federation”;
2. Federal Law 39-FZ dated 22.04.1996: “On the Securities Market”;
3. Sberbank Regulation 2106: Accessing Insider Information of Sberbank of Russia, Confidentiality Assurance and Compliance with Federal Law 224-FZ dated 27.01.2011, №2106;
4. Compliance Risk Management Strategy of Sberbank dated 01.04.2013, №2885;
5. Sberbank Procedure 1091-2-r: Handling Documents Containing Confidential Information at Sberbank;
6. Markets in Financial Instruments Directive of the European Union.

*Examples of conflicts of interest*

1. Customers who are competitors or who are in conflict with one another are concurrently receiving financial consultations.
2. Two customers operating in the same market or economy sector are receiving securities placement services.
3. Consultancy services are being provided to a customer who intends to buy the business of a third party who is a borrower from the Group and whose debt will be paid off with the proceeds from that business acquisition deal.
4. Holding a share in a company or having representatives on the board of that company owned by a third party and providing investment banking services to that company.
5. Servicing a legal entity who acts for a third party in a situation where the Group is able to service that third party directly.
6. As part of investment consulting and/or discretionary portfolio management, recommendations are given on the financial instruments which were issued directly by Group members or in whose placements they were involved.
7. Buying any assets for the Group's account on the basis of non-public information on potential trade(s).
8. An employee who has an interest in the securities of an issuer is writing an analytical report on that issuer.
9. The Group consulting a customer on an M&A deal is making a loan to or buying assets from, that customer at the same time.
10. The Group has invested in the securities of an issuer and is offering investment consulting services to customers on that issuer.
11. An employee is a member of the team that is consulting a customer on potential trades with an issuer in whom that member of the team has a personal interest.
12. An employee has a position or has invested in, the securities of an issuer and is working on instruction from that issuer.