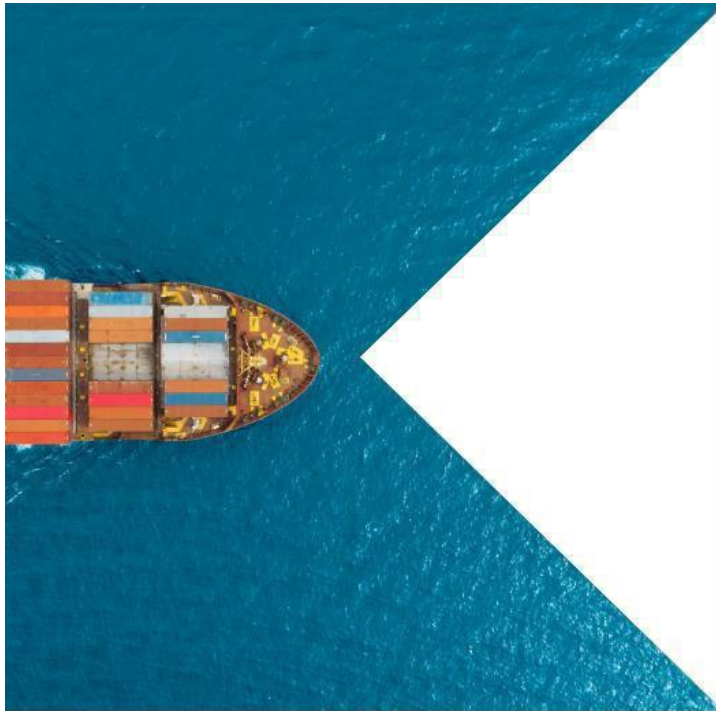


Braemar Securities Limited

Market Conduct Policy

June 1st 2024



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1.0	15/12/2017	Newgate	Final
2.0	23/10/2023	Richard Gill	Draft
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1. Purpose

This policy details how Braemar Securities Limited (BSL), and all branches of BSL, will comply with rules on market conduct and ensure a consistent approach.

BSL is authorised and regulated by the Financial Conduct Authority (FCA) and, as such, will act in accordance with the Market Abuse rules as defined in the FCA Handbook, which will take precedence over the requirements of this policy. This policy is based primarily on the legal and regulatory requirements of the UK's Market Abuse Regulation and the MAR chapter of the FCA Handbook (together "MAR").

In addition, BSL is subject to the Economic Crime and Corporate Transparency Act 2023 (Act) which provides that BSL would be guilty of an offence if: it, an affiliate or an employee commits a fraud offence intending to benefit BSL. A "fraud offence" means an offence listed below or aiding, abetting, counselling or procuring such an offence. As BSL's business is arranging and executing transactions on behalf of clients, BSL's normal business activity would be included in this definition.

- Cheating the public revenue (i.e. tax evasion)
- False accounting (e.g recording brokerage/commission on a transaction as lower than was received)

The Act further provides that BSL may be liable for the acts of a senior manager of BSL (e.g. a business head) if he/she commits one of the offences listed below or attempts, conspires to commit one of those offences or aids, abets, counsels or procures commission of such an offence by any third party. Note that these offences do not require BSL, its staff or its subsidiaries or holding companies to benefit from the offence. In other words, if BSL or its staff are involved in or aware of transactions which may involve one of the offences below, he/she and BSL may be guilty of a criminal offence.

- Cheating the public revenue (i.e. tax evasion)
- Conspiracy to defraud
- Theft
- False accounting
- Suppression of documents
- VAT evasion
- Breach of prohibition on carrying on a regulated activity unless authorised or exempt
- Issue of an unlawful financial promotion
- Dealing in transferable securities without the approved prospectus
- Misleading the FCA or the PRA
- Money laundering and terrorist financing offences
- Concealing, arranging acquisition or use and possession of criminal property (which would include the proceeds of crime)
- Failing to disclose knowledge or suspicion of money laundering
- Tipping-off offences
- Bribery offences

- Making misleading statements or giving misleading impressions as to the market in a financial instrument
- Making misleading statements in relation to benchmarks
- Sanctions breaches

The Firm is committed to preventing, detecting and deterring any behaviour which may constitute market abuse and/or offences under the Act. Compliance will take the necessary preventative actions and will promptly investigate any suspicion of market abuse and/or commission of offences under the Act.

2. Review of Policy

This policy will be reviewed at least once a year and amended as considered necessary by the Firm's Management Body.

3. Responsibilities

3.1 Management Body Responsibilities

The Board of Directors of BSL is responsible for ensuring that it remains compliant with the market conduct expected of its employees by providing them with the appropriate training, systems and procedures to follow.

The Compliance Officer (SMF16) is the point of contact for all BSL employees to raise any reports or concerns relating to any suspected or actual market abuse and is responsible for recording, investigating and reporting this to the relevant authorities as necessary.

3.2 Staff Responsibilities

BSL emphasises that all staff are required to ensure that they do not behave in any way which may constitute a market abuse offence.

All employees are responsible for reporting any actual or suspected market abuse to the Compliance Officer. These escalations should be made verbally to the Head of Compliance in the first instance, followed up promptly by a written report that should be emailed to the STOR@braemar.com mailbox.

All employees are required to determine, prior to undertaking any transaction, whether there are reasonable grounds for suspecting that the transaction involves market abuse.

If suspicious signals of market abuse are identified, the transaction should be suspended, and the broker should not proceed without the authorisation of the Compliance Officer. All suspicious signals of market abuse are reportable, even if it comes to the employees' attention after the trade has been undertaken or the account is closed, or the trade has been conducted by another person.

MAR does not require the person engaging in the behaviour in question to have intended to commit market abuse. Therefore, if the outcome of their actions or behaviour has resulted in market abuse then they will still be held fully accountable.

4. Training

BSL understands how vital it is to deliver appropriate training to all relevant staff. Market Abuse training is provided to all relevant staff, including to the Board of BSL, to enable them to understand and recognise market abuse. All relevant staff must undertake and pass this training.

Normally, this training is done face-to-face so that staff can ask about specific issues that have arisen or might arise. This training helps the brokers understand how they should avoid committing market abuse and also educates Compliance staff on emerging market abuse risks.

5. Inside Information

Inside information is information which, if it were made public, would be likely to affect the price of any financial instruments related to the company in question. Another term used for inside information is “material non-public information” (MNPI).

The trading, amendment or cancellation of orders in related financial instruments, when in possession of MNPI is illegal and subject to criminal prosecution.

Criminal, regulatory and civil penalties can be imposed for insider trading. If anyone is given MNPI then they should make sure that they do not share that information with anyone except with Compliance. If this information is shared with anyone other than Compliance, then they can be convicted of unlawful disclosure of inside information (see below).

6. Unlawful Disclosure

Unlawful disclosure of inside information arises where a person possessing the inside information discloses it to any other person, except where the disclosure is made in the normal line of employment duties. This also includes the transmission of recommendations or inducements to trade in financial instruments where the person disclosing the recommendation knows or ought to know that it was based on inside information.

Employees of the Firm are prohibited from making unlawful disclosures.

7. Market Manipulation

Market manipulation is a type of market abuse where there is a deliberate attempt to interfere with the free and fair operation of the market. Examples of market manipulation include:

- Dissemination of false or misleading information
- Spoofing and layering
- Front running
- Ramping and abusive squeeze
- Wash trading
- Marking the close
- Flying prices and printing
- Name passing

All BSL staff should familiarise themselves with the market abuse risks in their own markets

and discuss these with Compliance so that these market abuse types can be monitored more closely. Staff should escalate promptly to Compliance if they see any market abuse on their desk either from a colleague or a client.

7.1 Price Dissemination

Brokers must ensure that all prices shown to clients reflect real-time prices and an audit trail must be kept in order to be able to demonstrate that this is the case. Any member of staff who becomes aware that any prices shown to clients are being manipulated or held back must inform their line manager or Compliance.

7.2 Communicating Trades, Bids and Offers to Clients

Brokers must not announce any bid, offer or price that is not based on a live order that can be traced back to another client in reasonable time. Any price that cannot be traced back to a recent client order could be seen as a “flying price” by our regulators. If a client has submitted a Good Till Cancelled (GTC) order then it is best practice to check the order still stands whenever possible.

The FCA describes flying as a firm communicating to its clients, or other market participants, via screen, instant message, voice or other method, that it has bids or offers when they are not supported by, or sometimes not even derived from, an order or a trader’s actual instruction. Printing involves communicating, by one of the above methods, that a trade has been executed at a specified price and/or size, when no such trade has taken place.

Flying and printing is possible in the markets in which BSL operates, particularly in less liquid products. However, as BSL does not advise on transactions, BSL expects that its brokers would never need or be asked to “frame” any market (which could be confused with printing). In addition, BSL expects that no broker would ever consider communicating to any person that a trade – which has not taken place – had done so.

Flying and printing is prohibited and if a broker does so, this will be a serious disciplinary offence.

You will be required to attest annually to Compliance that you are complying with these rules.

7.3 Benchmark Manipulation

Benchmark manipulation is the deliberate transmission of false or misleading information in relation to a benchmark.

Neither staff nor clients should attempt to influence or manipulate any Benchmark fixing or index submission

8. Disclosure Requirements

8.1 Public Disclosure of inside information

All staff are required to comply with the rules on the disclosure of inside information to the public, as detailed in the Market Abuse Sourcebook of the FCA Handbook and consult with the Compliance Officer as required.

8.2 Insider lists

BSL does not regularly come into contact with Inside Information hence it would only maintain insider lists when BSL itself is involved in a transaction.

9. Managers' transactions

Staff of BSL that are on the Management Body or a senior manager who has regular access to inside information relating to BSL and has the power to take managerial decisions affecting the future of BSL are known as "Persons discharging managerial responsibilities (PDMRs)". As the firm is usually neither an issuer nor a recipient of inside information, the rules on PDMRs will not apply to BSL.

10. Suspicious Transaction or Order Reporting

Where there is any suspicion or evidence that a transaction or order may have constituted market abuse, then employees are required to report their suspicions to their Compliance Officer. Once the Compliance Officer has obtained all relevant information and discussed the suspicious order or trade with the relevant staff, they will decide whether to escalate it to the FCA as a Suspicious Trade or Order Report (STOR), file it with a appropriate law enforcement agency as a Suspicious Activity Report (SAR) or file it as a "near miss."

Where an employee would have or should have been aware that a transaction or an activity was suspicious and did not follow reporting procedures, disciplinary action will be taken against that employee in the absence of extenuating circumstances.

It is vital that any staff member reports suspicious activity in confidence and does not discuss any matter more broadly. If in any doubt, please speak to the Head of Compliance.

11. Monitoring and Surveillance

BSL monitors staff compliance with the rules set out in this policy, in the FCA Handbook and the Act and BSL oversees staff behaviour to ensure that BSL brokers uphold market integrity and in the best interests of clients.

BSL's staff is expected to work with Compliance to address any alerts that are generated as a result of the monitoring process, in order to identify any wrongdoing or to help with investigations.

12. Breaches of Market Conduct Policy

Any potential breaches of the Market Conduct Policy will lead to further investigation by Compliance and where it is confirmed that a breach has taken place then disciplinary action could be taken, in compliance with BSL's Disciplinary Policy & Procedures.