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## APPENDIX F2: PERSONAL ACCOUNT DEALING – FIRM

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### Personal Account Dealing Policy for the Firm

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In order to comply with the [FCA rules on personal account transactions](#), the Firm requires that all staff members observe the following:

#### Prior Permission to Deal

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A staff member must request prior permission from the Compliance Officer via the Leo platform to buy or sell individual securities for their own personal account or the account of an associate. It is their responsibility to check the restricted list to ensure they do not trade in restricted list securities. The Compliance Officer will check the request against the Firm's insider list and those of its ARs.

By the nature of the work involved, all staff members of the Firm are regarded as super-insiders.

A staff member must not trade until approval in writing has been given by the Compliance Officer for that specific trade request. If permission is given, the trade must be executed within 2 business days. After 2 days the permission expires and a new request needs to be submitted.

Where a general or specific permission is given for a transaction, the other requirements set out below in this notice (e.g. reporting) still need to be complied with. Staff members need to ensure they do not contravene the dealing or disclosure restrictions in the insider dealing provisions of the UK Market Abuse Regulation, Criminal Justice Act 1993 or market abuse provisions in [MAR 1](#).

#### Rights Issues, Takeovers Etc

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Please note that this policy includes making any formal or informal offer to buy or sell, taking up rights on a rights issue, exercising conversion or subscription rights and exercising an option.

This policy also covers buying or selling an investment under any offer, including a takeover or tender offer, which is made to the public or all (or substantially all) the holders of the investment concerned.

#### Trustees, Personal Representatives and Agents

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The policy also extends to dealings by a staff member:

- As a trustee of a trust or as a personal representative of an estate, in which they or an associate of theirs has a significant beneficial interest.
- As a trustee of any other trust or a personal representative of any other estate, unless they are relying entirely on the advice of another person (such as a broker or solicitor).
- For the account of another person unless they are dealing in their professional capacity as a staff member of the Firm.

Note: 'associate' includes any person (including members of their family, companies or partnerships) whose business or domestic relationship would give rise to a community of interest between the staff member and the associate.

#### General Exemptions

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The following transactions are exempt from this policy and pre-clearance is not required:

- Personal transactions effected under a discretionary management service whereby the staff member has no input into the transactions executed.
- Personal transactions in units or shares in collective undertakings that comply with the UK's UCITS regime or are subject to supervision under UK law, where the person for whose account the transaction is being affected is not involved in the management of that undertaking.
- Personal transactions in life, pension and insurance policies.
- Personal transactions in index-related products where the product contains more than 20 names (for example a FTSE 100 ETF).

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## Counselling and Procuring

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If a staff member is precluded by the above from entering into any transaction, they cannot:

- Advise or cause any other person to enter into such a transaction.
- Communicate any information or opinion to any other person if they know, or have a reason to believe, that the other person will, as a result, enter into such a transaction or cause or advise someone else to do so.

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## Reporting of Transactions

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Staff members must forthwith report to the Compliance Officer in writing any purchase or sale of an investment which they enter into. If, however, they have made arrangements for the Compliance Officer to receive a copy of the contract note (or similar report) in respect of the transaction, they do not have to report it to the Compliance Officer.

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## Personal Account Dealing Attestation

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Staff members will be required to complete an annual Personal Account Dealing attestation on the Leo platform to confirm whether they have a PA Dealing account and if any activity has taken place in the previous 12 months.

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## Dealing Contrary to a Client's Interest

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Staff members must not deal in an investment at a time or in a manner which they know is likely to have a direct adverse effect on the particular interests of any client. However, staff members do not breach this restriction merely by entering into a transaction in an investment which they know will probably cause a fall in the price of an investment owned by a customer or a rise in the price of an investment in which a customer has a short position.