



**Personal Account Trading &  
Restricted Securities Policy**

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**Dates:** Policy Takes Effect: June 2015

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**Approved:** Mint Asset Management Board Resolution

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**Responsible Officer:** Chief Executive Officer (CEO)

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**Relevant To:** All Mint employees - this includes fixed term and temporary or contract employees and contractors and Directors of Mint

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Version	Date	Modifier	Document Changes
1	29/06/2015	Simon Haworth	Existing Policy adopted
2	24/10/2017	Simon Haworth	Changes made include referencing the FMCA 2013, expanding the definition of securities to include derivatives, expanding upon the definition of inside information and other general tidy ups.
3	July 2018	Simon Haworth	Changes to reallocate CIO responsibilities to the CEO

## 1. Introduction

- 1.1. This Personal Account Trading & Restricted Securities Policy (Policy) sets out rules by which Staff Members of Mint Asset Management Limited (“the Company”) may buy and sell securities on their own account (“personal account trading”).
- 1.2. This Policy is to be read in conjunction with the Financial Markets Conduct Act 2013 (FMCA). Insider trading is prohibited by the FMCA. It is each Staff Member’s responsibility to ensure that he or she is familiar with and complies with both this Policy and the provisions of the FMCA and any subsequent law.

## 2. Principles of the Policy

- 2.1. These rules are designed to avoid conflicts between personal interest and duty to clients. This means that concurrent trading is not allowed.
- 2.2. The rules are also designed to discourage financial speculation and dealing in financial instruments characterized by high leverage or potentially unlimited downside risk.
- 2.3. The Policy applies to the purchase and sale of all securities (which include shares, stocks, bonds, commercial bills and derivatives) in any financial market. Managed funds where the Company is the manager and or advisor are not included within the scope of this policy but Staff Members are reminded of their obligations under the Financial Markets Conduct Act 2013, particularly in regard to ensuring they do not front run.
- 2.4. All Staff Members must declare all their securities holdings upon commencement of employment with the Company.
- 2.5. All Staff Members must keep an up to date register of all personal interests in securities which is to be disclosed to the Audit, Risk and Compliance Committee annually. As part of their annual disclosure, Staff Members are also required to provide a copy of the trade confirmation for each trade undertaken during the previous 12 months.
- 2.6. Staff Members will be required to follow this Policy if:
  - a. they intend to buy and sell securities on their own account; or
  - b. their partner, parent, child, company, trust or other associate intends to trade and the Staff Member has effective control over the trade.
- 2.7. The following principles apply to the purchase and sale of securities:
  - a. the Company’s clients must be placed first at all times;
  - b. any actual or potential conflict between personal interest and duty to clients must be avoided and be seen to be avoided; and
  - c. a Staff Member must not obtain any inappropriate advantage from that Staff Member’s fiduciary position.
- 2.8. Staff Members must not:
  - a. buy or sell a security when the Company is active in that security;
  - b. buy or sell financial derivatives in any securities when the Company is active in those securities or the securities that underlie them;
  - c. buy or sell more than 5% of the issued share capital of a listed issuer;
  - d. buy and sell the same securities within a 30 day period;
  - e. seek financial exposure to markets that are beyond their financial resources;

- f. seek financial assistance in any form from any market participant;
- g. trade, or advise or encourage another person to trade or hold, quoted financial products where that Staff Member is an "information insider"; or
- h. disclose "inside information" to another person where the Staff Member knows or reasonably believes that person will likely trade, or advise or encourage another person to trade or hold, quoted financial products.

For clarification:

An "information insider", means a person that:

- a. has material information relating to a security that is not generally available to the market;
- b. knows or ought reasonably to know that the information is material information; and
- c. knows or ought reasonably to know that the information is not generally available to the market.

"inside information" means the information in respect of which a person is an information insider of the security in question.

"material information" means information that:

- a. a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of quoted financial products; and
- b. relates to particular financial products, a particular listed issuer, or particular listed issuers, rather than to financial products generally or listed issuers generally.

Ascertaining whether information is "generally available to the market" involves assessing:

- a. whether information has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in financial products and, since it was made known, a reasonable period for it to be disseminated among those persons has expired; or
- b. if it is likely that persons who commonly invest in relevant financial products can readily obtain the information; or
- c. if it is information that consists of deductions, conclusions, or inferences made or drawn from either or both of the kinds of information referred to in paragraphs (a) and (b).

### **3. Restricted Lists**

- 3.1. The Chief Executive Officer (CEO) is responsible for the maintenance of a restricted list of securities. On occasion Staff Members will become an "information insider" in relation to a potential capital event or announcement in a security.
- 3.2. The Staff Member must inform the CEO in writing immediately on becoming an "information insider" and where possible indicate a likely time frame for dealings in the security to be restricted.
- 3.3. The receipt of inside information can occur unintentionally (both in a work and a social capacity), and its materiality might not always be obvious. The Head of Investments and CEO are designated contact people for soundings where a Staff Member is unsure if the information they have received makes them an "information insider".
- 3.4. The restricted list is maintained to prevent ANY dealings taking place during this period. The CEO is responsible for the removal of the security from the restricted list on the relevant information being made public.
- 3.5. A written register of restricted securities is maintained as a record.

## **4. Internal Process**

- 4.1. Before Staff Members trade in any securities, including purchasing from an Initial Public Offering, they must:
  - a. check with the CEO that the Company is not active in that particular security or intending to be;
  - b. complete a personal account trading form;
  - c. obtain pre-clearance from the CEO;
  - d. if it is the CEO who wishes to trade in a security, they must seek pre-clearance approval from the COO, or if they are not available, another Director of the Company.
- 4.2. Where authorization for a personal account transaction has been given, such approval is only valid for that day. If the trade is not executed on the day of approval a new authorization is required.
- 4.3. A register will be kept noting all transactions.

## **5. Breaches**

- 5.1. Breaches of the Personal Account Trading and Restricted Securities Policy may form grounds for disciplinary action including up to immediate dismissal.



## Staff annual declaration

[Date]

I confirm that as of the date of this declaration:

- 1) I have fulfilled my duties in line with Mint Asset Management's employment expectations and have complied with my obligations under the Code of Ethics.
- 2) Any potential conflicts of interest have been declared and the Register of Interests is accurate and up to date.
- 3) My current personal investments are as described below; I have implemented my personal investments only after approval has been obtained from the Chief Executive Officer or a Director; I have complied with the Personal Account Trading and Restricted Securities Policy.

Security	Description of investment	Units

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Signature

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Name

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Role



## Personal Account Trading Approval Form

\_\_\_\_\_ is seeking approval to BUY/SELL

(Person's name)

\$ \_\_\_\_\_ of the following security

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(Volume, approx.)(Name of security)

Date: \_\_\_\_\_ Time: \_\_\_\_\_ (of application)

**BUSINESS IS ACTIVE / INACTIVE IN ABOVE STOCK**

Permission GRANTED / NOT GRANTED by

\_\_\_\_\_ CEO/DIRECTOR

Date: \_\_\_\_\_ Time: \_\_\_\_\_

1. After completion, this form should be forwarded to the CEO or failing that a Director of the company to be included in the Personal Account Trading Register.