VERDIPAPIRFORETAKENES FORBUND

NORWEGIAN SECURITIES MARKETS ASSOCIATION

Standard no. 1

Ethical Guidelines for members of the Norwegian Securities Markets Association

This translation is provided for informational purposes only and may not be entirely accurate or complete. In the event of any discrepancies with the original Norwegian text, the Norwegian version shall prevail and take precedence over the English translation.

Adopted by the General Assembly of the Norwegian Securities Markets Association on 30. April 2025.

Ethical Guidelines for members of the Norwegian Securities Markets Association

1. Member firms shall conduct their business with a high degree of integrity, honesty, and professional behaviour, and shall contribute to promoting trust in the industry and the capital market.
2. The firms shall at all times comply with applicable legislation and industry standards. They shall ensure that employees possess knowledge of the regulations relevant to their roles and responsibilities.
3. The firms shall act in the best interests of their clients and ensure that clients' interests are always prioritised over their own or third parties' interests.
4. The firms shall have effective procedures for identifying, managing, and communicating conflicts of interest. If conflicts of interest cannot be avoided, they must be managed in a way that safeguards clients' interests.
5. Information provided to clients and market participants shall be balanced, clear, and not misleading. All marketing and communication shall reflect actual circumstances and comply with applicable laws and industry standards.
6. Member firms shall have effective systems for internal control, risk management, and compliance with relevant regulations. They shall facilitate regular training and awareness initiatives for employees regarding ethical issues and applicable regulations.
7. The firms shall protect client information against unauthorised access, disclosure, and misuse. All information, whether related to clients, business operations, or internal matters, shall be treated confidentially and in accordance with the Securities Trading Act, data protection legislation, and internal policies.
8. The firms have a particular responsibility to ensure that non-professional clients receive the necessary information and guidance, so that their interests are safeguarded in an appropriate manner.
9. The firms' procedures and policies governing employees' personal transactions in financial instruments shall be effective, ensuring compliance with conduct of business rules and the qualitative management of conflicts of interest.
10. The firms shall maintain zero tolerance for corruption and bribery. It is prohibited for firms and their employees to offer, give, solicit, or receive any form of bribe or undue advantage.
11. The firms shall comply with applicable competition laws and act in a manner that promotes good relations among member firms.
12. The firms shall have internal rules and guidelines that promote a working environment characterised by respect, inclusion, and equality. This includes zero tolerance for all forms of discrimination and harassment.
13. Member firms shall facilitate mechanisms that allow employees to report breaches and unethical behaviour without fear of retaliation.