

Securities Trading Policy

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1 Definitions

In this Policy unless the context otherwise requires:

APN Entity means APN PG and any of its controlled or related entities.

APN FM means APN Funds Management Limited.

APN Fund means any fund, trust or managed investment scheme managed by APN FM or any other APN Entity.

APN Group means all APN Entities and APN Funds.

APN PG means APN Property Group Limited.

APN Securities means any Securities in an APN Entity or APN Fund and includes:

- (a) shares in APN PG;
- (b) debentures of APN PG;
- (c) interests in any APN Fund; and
- (d) any other type of security in an APN Entity or APN Fund.

APN's Trading Universe means the list of listed and unlisted Securities in any company or fund in which an APN Fund may trade from time to time. The list will be updated by APN regularly and will be accessible by all Staff on the APN Group intranet.

ASX means the Australian Securities Exchange.

Board means the board of directors of APN PG.

Business Day means a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria.

Corporations Act means *Corporations Act 2001*(Cth).

Key Management Person means:

- (a) a director of APN PG and/or APN FM;
- (b) a company secretary of APN PG and/or APN FM;
- (c) a member of senior management of APN PG and/or APN FM; and
- (d) each other person having authority and responsibility for planning, directing and controlling the activities of APN PG or APN FM, directly or indirectly.

Non-APN Securities means Securities other than APN Securities.

Policy means this Securities Trading Policy.

Quoted means quoted on the official list of the ASX.

Quoted APN Securities means APN Securities that are Quoted.

Securities means any of the financial products included in the definition of 'Division 3 financial products' in section 1042A of the Corporations Act and includes without limitation:

- (a) securities;
- (b) derivatives;
- (c) interests in a managed investment scheme; and
- (d) any other financial products that are able to be traded on a financial market.

Staff means and includes any director, officer, senior manager or other employee of APN PG or APN FM and any other employee of or consultant to an APN Entity as designated by the Board.

2 Purpose of Securities Trading Policy

- (a) Division 3 of Part 7.10 of the Corporations Act prohibits insider trading in relation to Securities.
- (b) The Corporations Act and the Listing Rules of the ASX require disclosure of any trading undertaken by directors or their related entities in certain Securities.
- (c) APN PG has developed this Policy to prevent breaches of the law and in the interests of maintaining investor confidence.
- (d) This Policy applies to all Staff, whether trading:
 - (i) on their own account;
 - (ii) on behalf of another person including family members, friends, associates or related entities; or
 - (iii) on behalf of an APN Entity or APN Fund.
- (e) Although this Policy only generally applies to Staff, the insider trading prohibitions of the Corporations Act apply to family members, friends, associates and related entities of members of Staff.
- (f) Subject to the Corporations Act and other relevant law, the Board may (acting reasonably and in good faith) at its discretion override this Policy.
- (g) This Policy does not derogate from the obligation to comply with any other APN Group policy, including but not limited to the APN Related Party Transactions Policy.

3 Permitted trading in securities by Staff

Staff are permitted to hold, deal in or trade in APN Securities and Non-APN Securities, unless:

- (a) it would amount to **insider trading** – refer to paragraphs 4 and 5 - and is not subject to an exemption under paragraph 6;
- (b) it would result in a breach of other **general prohibitions** under this Policy – refer to paragraph 5;

- (c) a **closed period** applies to the relevant Securities and the relevant Staff member—refer to paragraph 7; or
- (d) such dealing is otherwise prohibited or restricted by **operation of law**,

provided that the Staff member must comply with all of the relevant **notification provisions** under this Policy, including paragraph 8 (*Prior notice of dealing in APN Securities*), paragraph 9 (*Investment confirmation notifications*) and paragraph 10 (*Compulsory notifications of Directors*).

4 Insider trading

4.1 The insider trading prohibitions under the Corporations Act

Under the Corporations Act, if a person (**insider**) possesses ‘inside information’ and the insider knows or ought reasonably to know that the matters specified in paragraph 4.2(a) are satisfied in relation to that information, it is illegal for that insider to:

- (a) deal in (ie apply for, acquire or dispose of) the relevant Securities or enter into an agreement to do so;
- (b) procure another person to apply for, acquire or dispose of the relevant Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if the insider knows, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs 4.1(a) or 4.1(b).

4.2 Inside information

- (a) Inside information means information that is:
 - (i) not generally available; and
 - (ii) if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities.
- (b) Information is regarded as being likely to have a ‘material effect’ if a reasonable person would be taken to expect that such information would, or would be likely to, influence persons who commonly invest in the Securities or other traded securities in deciding whether or not to deal in the Securities.
- (c) Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.
- (d) A list of matters that may be considered inside information relating to the APN Group is set out in schedule 1. This list is indicative only and is not exhaustive.

4.3 Information that is generally available

Information is usually considered to be ‘generally available’ if:

- (a) it consists of a readily observable matter; or

- (b) it 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 the Securities and a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

4.4 Consequences of breaching the insider trading laws

A breach of the insider trading laws can result in:

- (a) criminal liability - penalties include heavy fines and imprisonment; and
- (b) civil liability - a person who breaches the insider trading laws can be sued by another party (including APN PG) for any loss suffered as a result of illegal trading activities.

Breach of the law or this Policy (or both) will also be regarded by APN PG as serious misconduct which may lead to disciplinary action or dismissal.

5 Prohibitions and restrictions

- (a) If a Staff member possesses inside information relating to an APN Entity or APN Fund, that person must not:
 - (i) deal in the relevant APN Securities or enter into an agreement to do so;
 - (ii) procure another person to deal in those APN Securities or enter into an agreement to do so; or
 - (iii) pass on that information to anyone who is likely to engage in the activities specified in paragraphs 5(a)(i) or 5(a)(ii).
- (b) The above restrictions also apply to Securities in any company or fund outside the APN Group (including Securities in APN's Trading Universe) where a Staff member possesses inside information relating to that company or fund.
- (c) At all times Staff are prohibited from trading in APN Securities in the following situations:
 - (i) where such trading amounts to 'short selling';
 - (ii) where the trading is directed at limiting the economic or financial risk associated with that Staff member's holding of APN Securities (including options over APN Securities); or
 - (iii) where such trading would otherwise enable that Staff member to profit from or limit the economic or financial risk of a decrease in the market price of the APN Securities.
- (d) These general prohibitions are overriding obligations and, except for the statutory exemptions discussed in paragraph 6, apply at all times despite any other term of this Policy.
- (e) These prohibitions apply equally to the application for, grant, exercise or transfer of options over the Securities.

- (f) It does not matter how or in what capacity a member of Staff becomes aware of the inside information. Information does not have to be obtained from the APN Group to constitute inside information.
- (g) A Staff member cannot avoid the insider trading prohibition by arranging for a member of that person's family or a friend to deal in Securities, nor may any Staff member give 'tips' to others concerning inside information relating to an APN Entity or APN Fund.

6 Exemptions from insider trading prohibition

The Corporations Act and the Corporations Regulations prescribe certain dealings or situations involving trading in Securities that are exempted from the insider trading prohibition referred to in paragraph 4 and 5. These exemptions will also apply to APN Securities and include:

- (a) **(Employee incentive schemes)** the application for, and acquisition under that application, of APN Securities under a scheme established solely or primarily for the benefit of employees; and
- (b) **(Underwriting arrangements)** entering into an underwriting agreement in respect of APN Securities and applying for, acquiring or disposing of APN Securities under that agreement, or any other transaction entered into by a person in accordance with certain obligations under an underwriting agreement.

7 Closed periods

7.1 Restriction on trading in APN Securities during closed periods

- (a) Without limiting paragraph 5 (which sets out the overriding ***insider trading prohibition***), and subject to paragraphs 7.1(b) and 7.1(c), any Key Management Person is not permitted to deal in APN Securities during the following periods (**closed periods**):
 - (i) the period commencing on the day immediately after the end of the relevant Entity's financial half year and ending 24 hours after the release of the half yearly results announcement to the ASX by the APN Entity (for the avoidance of doubt, the 24 hour period excludes weekends, public holidays and non trading days); and
 - (ii) the period commencing on the day immediately after the end of the relevant APN Entity's financial year and ending 24 hours after the release of the annual results announcement to the ASX by the APN Entity (for the avoidance of doubt, the 24 hour period excludes weekends, public holidays and non trading days).

IMPORTANT NOTE

Paragraph 7.1(b) below sets out exceptions to the restriction on dealing in APN Securities during a 'closed period'. However, even if a particular form of dealing in APN Securities is permitted during a 'closed period', a person will still be prohibited from dealing in APN Securities if he or she is in possession of inside information (and the Board will not approve such dealing in APN Securities under this paragraph if it reasonably considers that the person is in possession of inside information).

- (b) A Key Management Person is not prohibited from dealing in APN Securities during closed periods where:
- (i) the dealing results in no change in the beneficial interest in the APN Securities;
 - (ii) trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party; or
 - (iii) the Key Management Person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all or most of the security holders of the relevant entity.

By way of example, the following will not be prohibited during closed periods:

- (iv) transfers of APN Securities already held in a superannuation fund or other saving scheme in which the Key Management Person is a beneficiary (other than a fund or scheme where the Key Management Person is able to make decisions regarding the transfer of APN Securities);
- (v) transfers of APN Securities between a Key Management Person and someone closely related to the Key Management Person (such as a spouse, minor child, family company or family trust);
- (vi) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in APN Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (vii) an acquisition of APN Securities under a security purchase plan or a dividend or distribution reinvestment plan provided that:
 - (A) the Key Management Person did not commence or amend their participation during a closed period; or
 - (B) the Key Management Person did not withdraw from the plan during a closed period (other than in exceptional circumstances);
- (viii) where the Key Management Person is a trustee, trading in APN Securities on behalf of that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- (ix) undertakings to accept, or the acceptance of, a takeover offer;
- (x) cancellation of APN Securities as a result of failure to vest or other forfeiture of APN Securities received by Staff members as part of performance based remuneration;
- (xi) trading under an offer or invitation made to all or most of the security holders of the relevant entity, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board of that entity. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue; and

- (xii) a disposal of APN Securities that is the result of a secured lender exercising its rights, for example, under a margin lending arrangement.
- (c) In addition to the closed periods specified under paragraph 7.1(a), the Board or the company secretary of APN PG (as the Board's delegate) may impose a closed period by notice at any time in respect of a particular APN Entity or APN Fund (including an unlisted fund), or in respect of any other APN Securities, and such closed period may apply to:
 - (i) Key Management Persons only; or
 - (ii) all Staff.

A closed period imposed by the Board under this paragraph 7.1(c) is subject to any conditions and exceptions determined by the Board or its delegate at its sole discretion.

7.2 Trading with permission during closed periods

- (a) If a Key Management Person wishes to deal in APN Securities during a closed period and:
 - (i) there are exceptional circumstances (as defined in paragraph 7.2(b));
 - (ii) the Key Management Person concerned declares in writing that he or she does not possess any inside information; and
 - (iii) the Key Management Person has given a Notification Form as required under paragraph 8,

approval may be given by the Board to allow the Key Management Person to deal in APN Securities during the closed period.

- (b) For the purposes of paragraph 7.2(a)(i), **exceptional circumstances** means where:
 - (i) the Key Management Person is experiencing severe financial hardship. A Key Management Person may be considered to be experiencing severe financial hardship if he or she has a pressing financial commitment and cannot meet that financial commitment without selling or otherwise disposing of their APN Securities. The Board considers that a tax liability would not ordinarily be considered to constitute severe financial hardship unless the Key Management Person has no other means of satisfying the liability, and a tax liability relating to APN Securities received under an employee incentive scheme would not ordinarily be considered to constitute severe financial hardship or otherwise be considered to constitute an exceptional circumstance for the purposes of paragraph 7.2(a)(i);
 - (ii) the Key Management Person is required to transfer their APN Securities in a bona fide legal settlement;
 - (iii) there is an overriding legal or regulatory requirement for a Key Management Person to transfer their APN Securities; or
 - (iv) any other exceptional circumstance that is identified by the Board in its absolute discretion having regard to what may be regarded as acceptable 'exceptional circumstances' under the Listing Rules or any other applicable law or regulation in a particular circumstance.

- (c) Any approval under paragraph 7.2(a)(i) must be obtained in advance of dealing in APN Securities and cannot be given after the event.

8 Prior notice of dealing

- (a) Subject to the restrictions on trading imposed under this Policy, if a Staff member (including a Key Management Person) proposes to:
 - (i) deal in APN Securities or Securities in APN's Trading Universe on his or her own account, including entering into an agreement to deal; or
 - (ii) deal in APN Securities or Securities in APN's Trading Universe on behalf of an APN Entity or APN Fund company or fund (including but not limited to APN Property for Income Fund), including entering into an agreement to deal, he or she must first:
 - (iii) complete and forward a notification form for dealing in APN Securities or Securities in APN's Trading Universe as set out in schedule 2 (**Notification Form**) to APN PG's company secretary (which for the purposes of this Policy includes his delegate); and
 - (iv) in relation to APN Securities **only**, receive a confirmation as set out in schedule 2 (**Confirmation**) signed by APN PG's company secretary to allow that person to deal in the APN Securities.
- (b) The Notification Form must state that the proposed dealing in APN Securities or Securities in APN's Trading Universe is not as a result of access to, or the receipt of, inside information.
- (c) In relation to APN Securities **only**:
 - (i) it is the responsibility of APN PG's company secretary on receiving a completed Notification Form to complete a Confirmation or to direct the Staff member not to undertake the proposed dealing in APN Securities. Staff must comply with any direction given relating to the proposed dealing in APN Securities;
 - (ii) if a Staff member is directed not to undertake the proposed dealing in APN Securities, the Staff member must keep that information confidential and not disclose it to anyone; and
 - (iii) any Confirmation provided under this paragraph will be effective only for five business days from the date on which it is given, or such other period as may be expressly stated on the completed Confirmation. For the avoidance of doubt, this means that an on-market trade must be executed (but not settled) within that period.
- (d) The grant of a Confirmation does not constitute an endorsement, recommendation or approval of the dealing by or on behalf of any APN Entity. The Confirmation merely exempts the relevant Staff member from the restrictions on trading which are imposed under this Policy.
- (e) The fact that a Notification has been given in relation to dealing in Securities in APN's Trading Universe, and no APN Entity has objected to the proposed dealing in Securities in APN's Trading Universe, does not constitute an endorsement, recommendation or approval of the dealing by or on behalf of any APN Entity.

IMPORTANT NOTE

Regardless of whether a Confirmation is given to a Staff Member under this paragraph, or no objection is made in relation to dealing in Securities in APN's Trading Universe, that person must not deal in APN Securities or Securities in APN's Trading Universe if he or she is in possession of inside information. Dealing in APN Securities or Securities in APN's Trading Universe may still breach insider trading laws if it is undertaken or procured by someone in possession of inside information at the time.

9 Investment confirmation notifications

Each Staff member must, on a semi-annual basis, provide to the company secretary of APN PG a completed investment confirmation form in the form set out in schedule 3.

10 Compulsory notifications of Directors

- (a) Directors must notify the company secretary of APN PG or APN FM (as the case may be) and the ASX of:
 - (i) any change to their holding of relevant interests in Quoted APN Securities;
 - (ii) whether the change to their holding occurred during a closed period; and
 - (iii) whether prior written clearance was required and, if required, whether it was obtained.
- (b) Whilst the Corporations Act requires directors to notify the ASX of any changes to their holdings within 14 days, APN PG and APN FM are required under the ASX Listing Rules to notify these changes to the ASX within five business days of the change.
- (c) To enable APN PG and APN FM to comply with the above obligation, Directors must provide the relevant information within three business days to the company secretary of APN PG or APN FM (as the case may be), who will facilitate the transmission of these notifications to the ASX.
- (d) All notifications will also be tabled at the next scheduled meeting of the Board.

11 Compliance with Standards of Professional Conduct

- (a) All Staff are required to comply with the Standards of Professional Conduct in connection with managing investments for any APN Entity or APN Fund.
- (b) Behaviour that the APN Group considers appropriate is listed in schedule 4. This list is indicative only and is not intended to be exhaustive.

12 Information barriers

- (a) Section 1042G of the Corporations Act states that, for the purposes of the insider trading provisions:

- (i) a body corporate is taken to possess any information which an officer of the body corporate possesses and which came into his or her possession in the course of the performance of duties as such an officer; and
 - (ii) if an officer of a body corporate knows any matter or thing because he or she is an officer of the body corporate, it is to be presumed that the body corporate knows that matter or thing; and
 - (iii) if an officer of a body corporate, in that capacity, is reckless as to a circumstance or result, it is to be presumed that the body corporate is reckless as to that circumstance or result; and
 - (iv) for the purposes of paragraph 1043M(2)(b), if an officer of a body corporate ought reasonably to know any matter or thing because he or she is an officer of the body corporate, it is to be presumed that the body corporate ought reasonably to know that matter or thing.
- (b) Section 1043F of the Corporations Act states that a body corporate does not contravene the insider trading provisions by entering into a transaction or agreement at any time merely because of information in the possession of an officer or employee of the body corporate if:
- (i) the decision to enter into the transaction or agreement was taken on its behalf by a person or persons other than that officer or employee; and
 - (ii) it had in operation at the time arrangements that could reasonably be expected to ensure that the information was not communicated to the person or persons who made the decision and that no advice with respect to the transaction or agreement was given to that person or any of those persons by a person in possession of the information; and
 - (iii) the information was not so communicated and no such advice was so given.
- (c) Where it is considered that an information barrier is necessary or desirable, the following arrangements will be implemented:
- (i) A compliance officer will be responsible for establishing the information barrier and monitoring the effectiveness of such arrangements. The compliance officer will provide regular updates to the Board in respect of such matters.

All Staff must report to the compliance officer any breaches of an information barrier in place from time to time, whether inadvertent or not, and the compliance officer must keep proper records where this occurs.

If a situation arises where an information barrier may need to be crossed deliberately, the compliance officer must implement the necessary procedures for dealing with such a situation and must maintain proper records.
 - (ii) Where necessary, physical separation of APN's various departments will occur to insulate information. This may include implementing arrangements for the physical and electronic separation of:
 - (A) Staff; and
 - (B) information

Separation of information can occur physically or electronically. Physical separation of information may occur by storing documents and files in a secure place, to the extent possible, where they can only be accessed by authorised Staff and/or the compliance officer. Electronic separation of information may occur by restricting access to relevant documents on the IT system, where reasonably practicable, so that only certain Staff and/or the compliance officer can access it (eg by using password protection).

- (iii) Staff must be made aware of the information barriers in place at least every six months, including by being reminded of the importance of not divulging confidential information, monitoring the operation of information barriers and the penalties for breaches of the information barriers policy.
- (iv) Disciplinary sanctions may be imposed if the information barriers have been breached by any Staff member.

13 Confidentiality of corporate information

- (a) No Staff member or associated party of APN PG or an APN Entity, including consultants, advisers, lawyers, accountants, auditors, investment banks, etc, is permitted to comment publicly on matters confidential to the APN Group.
- (b) Any information about the APN Group or an APN Entity that is not public should be treated by Staff as confidential so as to avoid inadvertent or indirect disclosure of it until publicly released and must not be disclosed to anyone that does not have a legitimate business reason to know that information, including family members, relatives, business or social acquaintances.
- (c) Even within the APN Group, confidential information should only be distributed to or discussed with others on a need-to-know basis, and those people must be told that the information is confidential. All Staff should be careful that their conversations are not overheard in public places and should not leave confidential documents in places where others might read them and must take whatever steps are reasonably necessary to keep confidential information from being disclosed.

14 Promoting understanding of compliance

- (a) This Policy must be distributed to all Staff and made available on the APN Group's intranet.
- (b) It is the responsibility of APN PG's company secretary to ensure that this Policy is drawn to the attention of all Staff every six months.
- (c) If any person does not understand the summary of the insider trading laws set out in this Policy or the prohibitions and restrictions imposed by this Policy, then the person should contact APN PG's company secretary. Staff may wish to seek their own professional legal advice before dealing in Securities.

15 Review of Policy

It is the responsibility of the Board to ensure that this Policy is reviewed at least every 12 months so that it remains consistent with APN Group's obligations to prevent insider trading in relation to Securities. Any changes to this Policy must be approved by the Board.

16 Approval of Policy

The Board originally approved and adopted this Policy in May 2011. This version of the Policy was approved and adopted in May 2015.

Schedule 1 – Inside information

Examples of information that might be inside information include (but are not limited to) information about any of the following:

- (a) the financial performance of APN PG or any APN Fund;
- (b) changes or proposed changes in the actual or anticipated financial condition or business performance of APN PG or any APN Fund;
- (c) a material change in an accounting policy adopted by APN PG or any APN Fund;
- (d) changes or proposed changes in the capital structure of APN PG or any APN Fund, including proposals to raise additional equity or borrowings;
- (e) a proposed increase or decrease in dividends or distributions;
- (f) proposed changes in the nature of the business of APN PG or any APN Fund;
- (g) changes to the Board of APN PG or APN FM or significant changes in senior management;
- (h) an undisclosed significant change in the market share of APN PG or any APN Fund;
- (i) likely or actual entry into or loss of a material contract;
- (j) material acquisitions or sales of assets by APN PG or APN FM on behalf of any APN Fund; or
- (k) a material claim against APN PG or APN FM or any other unexpected liability.

Schedule 2 – Notification form

Securities Trading Form	
Part A: For completion by Key Management Person / Staff member	
Name of Staff member:	
Description of APN Securities or Securities in APN's Trading Universe (name & number of securities):	
Nature of agreement/dealing (sale/purchase/subscription):	
Proposed date of transaction (completion date):	
<p>I confirm that:</p> <ul style="list-style-type: none"> (a) I am not in possession of any inside information, which if generally available, might materially affect the price or value of the APN Securities or Securities in APN's Trading Universe; (b) I have read and understood the APN Securities Trading Policy in its most up to date form and the transaction in the Securities described above does not contravene the APN Securities Trading Policy; and (c) I have read and understood all relevant APN Group policies (including but not limited to the APN Related Party Transactions Policy) and the transaction in the Securities described above does not contravene and is compliant with such policies. 	
Name: _____	Title: _____
Signature: _____	Dated: _____
Part B: For completion by APN (in relation to APN Securities only)	
This does not absolve Key Management Person/Staff member of responsibilities to comply with the law and the APN Securities Trading Policy. These must be complied with at all times.	
<p>For completion by Company Secretary (or his delegate) in respect of securities.</p> <p>I confirm that I am not aware of any circumstances pursuant to which the Key Management Person/Member of Staff named above is or is likely to be in possession of the inside information which, if generally available, might materially affect the price or value of the APN Securities.</p>	
Name: _____	Title: _____
Signature: _____	Dated: _____

Schedule 3 – Investment confirmation form

Confirmation of Investments in APN Property Group, other APN Entities and APN Funds		
To: Company Secretary		
I confirm that I (including immediate family members and associates) currently hold the following investments in APN Property Group Limited and any other APN Entity or APN Fund.		
Investment (e.g. APD, RPF or PFIF)	Registered holder	No. of securities (include performance securities plan and gift plan securities)

Schedule 4 – Standards of Professional Conduct

(a) **Material non-public information**

Staff who possess material non-public information that could affect the value of an investment must not act or cause others to act on the information.

(b) **Market manipulation**

Staff must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.

(c) **Loyalty**

Staff must act for the benefit of their employer and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.

(d) **Record retention**

Staff must develop and maintain appropriate records to support their investment analysis, recommendations, actions, and other investment-related communications with clients and prospective clients.

(e) **Priority of transactions**

Investment transactions for clients and employers must have priority over investment transactions in which a Staff member is the beneficial owner.