

DISCLAIMER



Research Analysts are deemed to be **public siders**, meaning that they act upon publicly available information only.

Due to their public sider status, MNPI (material non-public information i.e. confidential information that is not in the public domain as yet) should not be shared with the Research Analysts at any given time.

If MNPI needs to be discussed/shared, the correct process would be that the:

- a) Research Analysts should be excused from the meeting/conversation/conference beforehand to avoid an inadvertent wall crossing, or;
- b) The Research Analyst must be wall crossed by the Compliance Control Room for the particular party on which MNPI will be shared, prior to any engagements with the Research Analyst.

An inadvertent wall crossing occurs when MNPI is incorrectly shared with a Research Analyst, which would mean that the Research Analyst will not be able to cover research for the counter on which MNPI was shared, until that information is deemed as public information.

To effectively manage the flow of information (not breach the Chinese Walls), it is advised that all engagements with Research Analysts should be chaperoned by a Compliance Officer from the Compliance Control Room.