



# CLEAR

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## CAPITAL MARKETS

# 10 Small Caps to Buy

## July 2026

Report written by Clear Capital research

### 10 Small Caps to Buy – July 2026

UK equity markets have navigated a more constructive environment since the middle of May 2026, as inflation data has surprised meaningfully to the downside and ceasefire negotiations in the Middle East have eased energy price pressures. CPI fell to 2.8% in the twelve months to April 2026, down sharply from 3.3% in March, with services inflation dropping to 3.2% from 4.5% — its lowest level since January 2022 — as Vehicle Excise Duty-related transport price swings unwound and the pass-through from energy costs proved less persistent than feared. [1]

Bank Rate currently sits at 3.75% following the 8-1 hold at the 30 April MPC meeting, with the MPC meeting again on 18 June — three days after this report is written — to set its next decision. [2] The softer inflation backdrop has modestly improved the outlook, though markets still price at least one quarter-point rise to 4% in the coming months and the Bank has been explicit that the path ahead is data-dependent. Rate expectations implied by market prices have eased from the peak of late April, when rates were forecast to approach 4.5%, to a more modest path of one to two further rises, reflecting the combination of cooling inflation and weaker economic data. [2]

The AIM All-Share has responded positively to the improved backdrop, trading near 800 at the time of writing and pressing against the meaningful long-term resistance in the 824–837 zone that has capped the index repeatedly since mid-2024. The index traded as high as 809 in mid-May before pulling back slightly, with the overall pattern since the March lows one of higher lows and recovering breadth. [3] A confirmed break and close above this resistance level would complete a substantial base pattern built across 2024 and 2025 and represent a technically significant development for the broader small-cap market. Against this backdrop, the ten names selected this month combine improving fundamentals with constructive individual technical setups and clear re-rating catalysts that are not dependent on a particular macro outcome.



**Source:** [1] ONS – Consumer Price Inflation, UK: April 2026 (20 May 2026). Office for National Statistics, [2] Bank of England – What is the Bank of England Interest Rate? (bankofengland.co.uk, accessed 15 Jun 2026). Bank of England, [3] London Stock Exchange – FTSE AIM All-Share Index Overview (londonstockexchange.com, accessed 15 Jun 2026). London Stock Exchange  
**Chart:** Tradingview.com, Data as of June 15th, 2026



**BRAVE BISON GROUP (BBSN)**

Brave Bison is a next-generation marketing and technology partner for global brands, operating through specialist divisions in performance marketing, social media, sport and entertainment, and professional education through its MiniMBA acquisition, with a network of over 650 digital media channels and 158 million followers. [5]

**Fundamentals**

Full year results for 2025 marked a fifth consecutive year of growth in net revenue, adjusted EBITDA and adjusted EPS, with net revenue increasing 60% to £34.1 million, adjusted EBITDA rising 51% to £6.8 million and adjusted EPS up 14% to 6.9p, all comfortably ahead of consensus expectations. [5] During the year the group completed five acquisitions including MiniMBA and MTM, raised £15.5 million in an oversubscribed equity placing, acquired a 28% strategic stake in System1 Group and increased its dividend by 10%, while post-period wins included appointment as global social media agency of record for Primark. [5][6] With Cavendish forecasting 8.1p EPS for 2026 and a 150p target price, and management having delivered 13 consecutive earnings upgrades since current ownership took control in 2020, the shares have scope to re-rate significantly from a single-digit P/E ratio if the MiniMBA organic growth and Sport & Entertainment momentum continues through the current year. [4][5]

**Market Capitalisation:** £94.28m

**Sector:** Communication Services

**12 Month Price Range:** 48.7 – 96.40p

**5 Year Price Range:** 25.7 – 96.40p

**Technical Analysis**

Brave Bison has been one of the standout performers on AIM over the past twelve months, recovering from lows of 48.7p to trade near the top of its range at 83–96.4p, driven by a succession of operational upgrades and strategic announcements. The stock is consolidating just below the 96p resistance level and both near and mid-term bands are in a Rising Formation. Provided the 70p support level holds, the technical structure supports a further leg higher.

**Verdict:** BUY

**Buy between** 72 – 85p

**Stop:** 61p

**Target:** 130p



**Source:** [4] Proactiveinvestors.co.uk - Broker lifts Brave Bison target after latest acquisition news (11 Sep 2025) [5] LSE RNS – Final Results Year Ended 31 December 2025 (30 Apr 2026). London Stock Exchange, [6] LSE RNS – Interim Results H1 2025 (11 Sep 2025). London Stock Exchange.

**Chart:** Tradingview.com, Data as of June 15th, 2026



**EAST STAR RESOURCES (EST)**

East Star Resources is a Kazakhstan-focused copper and gold exploration company advancing its flagship Verkhuba Copper Deposit, which hosts a maiden JORC resource of 20.3 million tonnes at 1.16% copper, 1.54% zinc and 0.27% lead in an infrastructure-rich region amenable to low-capex development. [7]

**Fundamentals**

The investment case has been materially transformed by a binding joint venture agreement signed with Hong Kong Xinhai Mining Services in March 2026, under which Xinhai will fund an estimated \$65 million to take the Verkhuba Copper Deposit through to production at no further cost to East Star, eliminating the funding overhang that may have previously constrained the share price. [7] Subsequent to the year end, Endeavour converted its £1.71 million convertible loan note into ordinary shares, leaving the company debt-free with a fully funded pathway to production and a conservative base-case cash position expected to remain positive throughout the period to June 2027. [7] Two additional copper-gold porphyry exploration licences were awarded in the Balkash-Ili Arc in February 2026, expanding the strategic land package, and if the Xinhai-funded production programme at Verkhuba delivers as planned, the re-rating potential relative to current market capitalisation is substantial. [8]

**Market Capitalisation:** £24.20m

**Sector:** Basic Materials

**12 Month Price Range:** 1.10 – 4.59p

**5 Year Price Range:** 0.81 –9.44p

**Technical Analysis**

East Star Resources has delivered exceptional momentum over the past twelve months, rising from lows of 1.10p to trade near 4.6p on the back of a series of positive drilling and corporate development announcements culminating in the Xinhai production funding agreement. The stock has recently consolidated following the temporary suspension and re-admission of shares, and the near-term band is reasserting a Rising Formation. Provided the 2.95p support holds, the technical structure supports continued recovery.

**Verdict:** BUY

**Buy between** 3 – 4p

**Stop:** 1.8p

**Target:** 10p



**Source:** [7] LSE RNS – Final Results for Year Ended 31 December 2025 (May 2026). London Stock Exchange, [8] LSE RNS – Award of Two New Exploration Licences (13 Feb 2026). London Stock Exchange.

**Chart:** Tradingview.com, Data as of June 15th, 2026



**TEKMAR GROUP (TGP)**

Tekmar Group is a provider of asset protection technology and offshore energy services, supplying cable protection systems, scour protection and associated engineering services to offshore wind and marine infrastructure projects globally through its three operating companies: Tekmar Energy, RYDER and Pipesield International. [9]

**Fundamentals**

Full year results for the period ended 30 September 2025 showed revenue of £28.7 million in line with market expectations, with a marked H2 improvement delivering £0.8 million adjusted EBITDA versus a £0.7 million loss in H1, as the group’s Project Aurora restructuring began to deliver a leaner cost base and improved commercial execution. [9] Since 1 July 2025, Tekmar has secured £43 million in order intake, building a record order book of £40.7 million including over £15 million scheduled for execution beyond September 2026, providing enhanced visibility into FY27, including a £4 million European wind farm contract and an €8 million UK offshore wind farm contract awarded in late 2025. [10][11] With the offshore wind build-out accelerating across European and Asian markets and the group’s 10th Generation Cable Protection System gaining traction with new customers, the order book momentum has scope to drive a meaningful re-rating if management delivers on the FY26 and FY27 visibility now embedded in the backlog. [9]

**Market Capitalisation: £20.97m**

**Sector: Industrials**

**12 Month Price Range: 4.50 – 15.50p**

**5 Year Price Range: 4.00 – 59.00p**

**Technical Analysis**

Tekmar has staged a strong recovery from its 52-week lows of 4.5p, rising to trade at 15.5p on the back of record order book announcements and improving financial momentum. The stock has broken above its longer-term moving averages for the first time in several years, and the near and mid-term bands are both in a Rising Formation. Provided 11p holds as support, the technical structure supports further upside as the order book converts into revenue delivery.

**Verdict: BUY**  
**Buy between 12 – 14p**  
**Stop: 8p**  
**Target: 34p**



**Source:** [9] LSE RNS – Final Results Year Ended 30 September 2025 (09 Mar 2026). London Stock Exchange, [10] LSE RNS – £4m Contract for European Offshore Wind Project (13 Feb 2026). London Stock Exchange, [11] LSE RNS – €8m Contract for UK Offshore Wind Farm (Dec 2025). London Stock Exchange.

**Chart:** Tradingview.com, Data as of June 15th, 2026



**AMINEX (AEX)**

Aminex is an oil and gas exploration and development company focused exclusively on the Ntorya gas field in onshore Tanzania, where it holds an interest in the Ruvuma Production Sharing Agreement and is transitioning from a development-stage explorer to a revenue-generating gas producer ahead of pipeline commissioning targeted for September 2026. [12]

**Fundamentals**

Full year results for 2025 confirmed that the Ntorya-Madimba pipeline is under active construction, with 85% of route clearing and approximately 50% of welding completed by year end and commissioning targeted for no later than September 2026, with the Ntorya-2 well expected to provide first gas immediately upon pipeline completion. [12] The company is fully funded through to first gas following an October 2025 equity raise that left Aminex debt-free, with the \$35 million farm-out carry from the Ruvuma PSA covering all 2025 and 2026 Ntorya costs and \$28.42 million of carry remaining, while the total 2026 work programme budget approved by Tanzanian authorities exceeds \$50 million. [12] With the pipeline now in advanced construction, a carried work programme eliminating funding risk, and the Ntorya gas field representing a nationally strategic asset for Tanzania’s energy transition, the shares have scope to re-rate materially toward a production-stage valuation if the September 2026 commissioning target is met. [12]

**Market Capitalisation: £114.11m**

**Sector: Energy**

**12 Month Price Range: 1.06 – 2.90p**

**5 Year Price Range: 0.45 – 2.90p**

**Technical Analysis**

Aminex has been one of the more consistent performers in the AIM energy sector over the past twelve months, rising from lows of 1.06p to trade near 2.90p as the pipeline construction milestones have accumulated. The stock has maintained a Rising Formation across near and mid-term bands and continues to build a pattern of higher lows ahead of the September first-gas catalyst. Provided 1.9p holds as support, the technical structure remains constructive and the near-term pipeline progress represents a clear and verifiable re-rating event.

**Verdict: BUY**

**Buy between 1.80 – 2.50p**

**Stop: 1.25p**

**Target: 5p**



Source: [12] LSE RNS – Final Results and Annual Report 2025 (28 Apr 2026). London Stock Exchange.

Chart: Tradingview.com, Data as of June 15th, 2026



**POOLBEG PHARMA (POLB)**

Poolbeg Pharma is a clinical-stage biopharmaceutical company focused on cancer immunotherapy, with a lead asset POLB 001 being developed as a preventative therapy for cytokine release syndrome in patients receiving bispecific antibody treatments, and a secondary programme developing an oral GLP-1 therapy for obesity. [13]

**Fundamentals**

Full year results for 2025 confirmed the company ended the year with a cash balance of £7.7 million expected to fund operations through to clinical milestones into 2027, with POLB 001 having received FDA Orphan Drug Designation and European, Korean, Canadian and Australian patents granted, significantly strengthening the global IP position. [13] The TOPICAL Phase 2a trial, which assesses POLB 001 as a preventative for cytokine release syndrome in relapsed/refractory multiple myeloma patients receiving teclistamab supplied at no cost by Johnson & Johnson, has activated its first clinical site with interim data expected in summer 2026 across leading UK cancer centres including The Christie, The Royal Marsden and University College London Hospitals. [13][14] With positive FDA feedback on the POLB 001 development pathway received in May 2026, data to be presented at the European Hematology Association Congress and partnering discussions ongoing for a market estimated to exceed \$10 billion, the shares have scope to re-rate toward a meaningful clinical-stage valuation if the summer interim data readout is positive. [14]

**Market Capitalisation:** £54.29m

**Sector:** Healthcare

**12 Month Price Range:** 2.50 – 9p

**5 Year Price Range:** 2.25 – 13.75p

**Technical Analysis**

Poolbeg Pharma has been recovering from its 52-week lows as a series of regulatory and clinical milestones have attracted renewed buyer interest. The stock has established a pattern of higher lows through 2026 and the near-term band has turned Rising ahead of the summer data catalyst. Provided 5p holds as support, the technical structure is positive with a clearly defined and imminent newsflow event providing the next re-rating opportunity.

**Verdict:** BUY

**Buy between** 5 – 7p

**Stop:** 3.50p

**Target:** 15p



**Source:** [13] LSE RNS – Full Year Results for Year Ended 31 December 2025 (28 Apr 2026). London Stock Exchange, [14] Proactive Investors – Poolbeg Pharma Shows Clinical Progress with Latest Updates (10 Jun 2026). Proactive Investors.  
**Chart:** Tradingview.com, Data as of June 15th, 2026



**CELTIC PLC (CCP)**

Celtic plc is the holding company of Celtic Football Club, one of the world’s most historic football clubs, operating a 60,000 capacity stadium and generating revenues through matchday income, broadcasting rights, commercial activities and player trading, with a proven record of developing and selling footballing talent at substantial profit. [15]

**Fundamentals**

Full year results for FY2025 showed revenue rising 15% to £143.6 million and net income up 154% to £33.9 million, driven by strong Champions League participation and successful player trading. [15] First half FY2026 results reflected a period of management transition following the departure of Brendan Rodgers and the appointment and subsequent departure of Wilfried Nancy, with the board guiding that H2 FY2026 profits will be significantly lower than H1 as the club resets under stabilising management. [16] With a new permanent manager expected for the 2026/27 season, Champions League qualification representing a substantial revenue uplift, and the club trading at a material discount to the value of its squad, stadium and brand, the shares have scope to recover if on-pitch performance stabilises and European participation is secured for next season. [15]

**Market Capitalisation:** £235.82m

**Sector:** Consumer Cyclical

**12 Month Price Range:** 155 – 260p

**5 Year Price Range:** 90 – 260p

**Technical Analysis**

Celtic shares have traded in a wide range over the past twelve months, reaching a high of 260p after a period of consolidation between a 160-210p range during the management upheaval of early 2026. The stock is now rebuilding from its recent lows with the near-term band returning to a Rising Formation as sentiment stabilises ahead of the new season. Provided 210p holds as support, the technical setup supports a recovery trade toward the upper end of the annual range.

**Verdict:** BUY

**Buy between** 195 – 210p

**Stop:** 175p

**Target:** 300p



**Source:** [15] Celtic plc – Full Year Results FY2025 (Feb 2026). London Stock Exchange, [16] LSE RNS – Interim Report 31 December 2025 (Feb 2026). London Stock Exchange.

**Chart:** Tradingview.com, Data as of June 15th, 2026



**VERTU MOTORS (VTU)**

Vertu Motors is the UK’s fourth largest automotive retailer, operating a network of franchise dealerships under the Vertu brand across the country, selling new and used cars, motorcycles and commercial vehicles alongside aftersales services including servicing, parts and body shop operations. [17]

**Fundamentals**

Final results for the year ended 28 February 2026 showed revenue of £4.83 billion and adjusted profit before tax of £24.5 million, slightly ahead of market expectations despite challenging conditions in the new vehicle market, with record aftersales gross profit providing a £2.9 million uplift in core gross profit in March and April versus the prior year. [17] The group completed its transition to a single Vertu retail brand, implemented a cost reduction programme saving £10 million in annualised costs, and launched Value Cars by Vertu in April 2026, a new initiative targeting the 7–14-year-old used car market showing encouraging early signs of adding incremental profits. [17] With net debt reduced to £61.3 million, £10.7 million returned to shareholders via buybacks, a maintained dividend of 2.05p and trading in March and April 2026 ahead of the prior year, the shares have scope to re-rate if the ZEV mandate headwinds ease and aftersales momentum is sustained. [17]

**Market Capitalisation:** £223.39m  
**Sector:** Consumer Cyclical  
**12 Month Price Range:** 55.00 – 86.00p  
**5 Year Price Range:** 33.60 – 86.00p

**Technical Analysis**

Vertu Motors has been building a base in the 58–72p range following its recovery from the 52-week lows, supported by resilient aftersales performance and the ongoing share buyback programme. The stock trades above its 50-day moving average with the near-term band in a Rising Formation. Provided 66p holds as support, the technical structure remains constructive and the shares remain well below their longer-term highs, offering meaningful potential upside on any re-rating.

**Verdict:** BUY  
**Buy between** 60 – 66p  
**Stop:** 52p  
**Target:** 100p



Source: [17] LSE RNS – Final Results for Year Ended 28 February 2026 (13 May 2026). London Stock Exchange.  
 Chart: Tradingview.com, Data as of June 15th, 2026



**SOSANDAR (SOS)**

Sosandar is a UK womenswear brand targeting style-conscious women with quality, trend-led clothing sold through its own website, through major retail partners including Next and Marks & Spencer, and through a small number of standalone retail stores. [18]

**Fundamentals**

Full year trading update for FY2026 ended 31 March 2026 confirmed a return to profitable growth, with total revenue up 14% to £42.3 million, own-site revenue growing 24% and profit before tax of £0.4 million — a swing from a loss of £0.1 million in the prior year — supported by a gross margin improvement to 63.9% from 62.1% reflecting the group’s deliberate shift away from promotional discounting. [18] Trading has resumed at normal levels with Marks & Spencer following last year’s cyber incident, the company holds a robust cash balance with no debt, and a share buyback programme is underway with Nigel Wray having built a stake of approximately 9.5% in the business. [18][19] With own-site traffic and conversion continuing to improve, a loyal and growing customer base and the brand’s positioning well embedded across its channel mix, the shares have scope to re-rate toward a sustainable profitable growth multiple if the FY27 trajectory confirms the business has turned the corner. [18]

**Market Capitalisation:** £24m  
**Sector:** Consumer Cyclical  
**12 Month Price Range:** 4.50 – 11.5p  
**5 Year Price Range:** 4.5 – 37.00p

**Technical Analysis**

Sosandar has been recovering from its 52-week lows as the return to profitability and strong own-site growth has attracted renewed buyer interest. The near-term band has recently turned Rising and the stock is building a pattern of higher lows from deeply depressed levels. Given the small market capitalisation relative to revenue, the technical setup is early stage but constructive. Provided 8.5p holds as support, the risk/reward profile at current levels is potentially attractive.

**Verdict:** BUY  
**Buy between** 7 – 9.00p  
**Stop:** 5.50p  
**Target:** 27p



**Source:** [18] LSE RNS – Full Year Trading Update for Year Ended 31 March 2026 (14 Apr 2026). London Stock Exchange, [19] LSE RNS – Director/PDMR Shareholding (May 2026). London Stock Exchange.  
**Chart:** Tradingview.com, Data as of June 15th, 2026



**THEWORKS.CO.UK (WRKS)**

TheWorks.co.uk is the UK’s leading specialist value retailer of books, arts and crafts, stationery, toys and games, operating approximately 510 stores nationwide and positioned as the destination for affordable, screen-free activities for families, with a strong Christmas trading profile and a loyal, value-conscious customer base. [20]

**Fundamentals**

In a strategically significant decision, the group announced in March 2026 that it was closing its online business with immediate effect, exiting a loss-making channel and materially simplifying the business model to focus entirely on the profitable store estate, alongside upgrading its FY2027 profit outlook. [20] The Christmas and H1 FY2026 trading update reported adjusted EBITDA of £11.0 million for the full year in line with market expectations, a cash position of £15.5 million as at January 2026 up from £14.7 million a year earlier, and a net cash position at year end broadly in line with the prior year level of £4.1 million. [21] With activist investor Kelso having increased its stake to 7% and publicly described the company as undervalued, the online business now exited removing a structural drag, and the store estate generating consistent cash, the shares have scope to re-rate if the FY2027 profit improvement materialises. [20][21]

**Market Capitalisation:** £40.38m

**Sector:** Consumer Cyclical

**12 Month Price Range:** 29.00 – 69p

**5 Year Price Range:** 17.15 – 69p

**Technical Analysis**

TheWorks shares have been rebuilding from their 52-week lows following the March 2026 online closure announcement and FY2027 profit upgrade, which triggered a sharp positive re-rating. The stock is now consolidating below resistance at 68p having pulled back from the highs, and the near-term band is settling into a Rising Formation. Provided 48p holds as support, the structure is constructive for a recovery toward the upper end of the recent range.

**Verdict:** BUY

**Buy between** 45 – 50p

**Stop:** 25p

**Target:** 100p



**Source:** [20] LSE RNS – Online Business Closure and FY2027 Profit Upgrade (20 Mar 2026). London Stock Exchange, [21] LSE RNS – Interim Results and Christmas Trading Update (22 Jan 2026). London Stock Exchange.

**Chart:** Tradingview.com, Data as of June 15th, 2026



**KOOTH (KOO)**

Kooth is a global leader in digital mental health services, providing immediate, accessible and clinically robust mental health support to young people and adults across the UK and US, operating as the largest single-access provider for mental health support for under-18s in England through NHS contracts, and deploying its Soluna platform across California and expanding US states. [22]

**Fundamentals**

Full year results for 2025 showed revenue of £63.3 million versus £66.7 million in the record prior year, with the decline reflecting foreign exchange movements, reduced product development revenues in California and the delayed signing of a Michigan contract now expected to contribute in 2026, while adjusted EBITDA of £11.3 million came in ahead of expectations. [22] Operationally, the Soluna platform exceeded targets in California with over 144,000 young people registered by year-end across all 58 counties, the US footprint now extends across three states, and Soluna is expected to launch in the UK in H2 2026, while the Michigan contract provides near-term revenue visibility. [22] With a year-end cash balance of £21.6 million, no debt, 100% of revenues recurring in nature, and a structural tailwind from growing policy recognition of digital mental health interventions in both the UK and US, the shares have scope to recover from current depressed levels if 2026 revenue growth resumes as management expects. [22]

**Market Capitalisation: £58.94m**

**Sector: Healthcare**

**12 Month Price Range: 96 – 200p**

**5 Year Price Range: 96 – 410p**

**Technical Analysis**

Kooth shares have been under sustained pressure following the revenue decline in 2025, retreating from highs of 200p to trade near the 52-week low around 97–110p. The near-term band has recently turned Rising for the first time in several months as results showed EBITDA ahead of expectations and the Michigan contract catalyst approaches. Provided 100p holds as support, the setup offers potential upside from depressed levels if revenue growth resumes in 2026.

**Verdict: BUY**

**Buy between 145 – 160p**

**Stop: 120p**

**Target: 255p**



TradingView

Source: [22] LSE RNS – Full Year Results for Year Ended 31 December 2025 (08 Apr 2026). London Stock Exchange.

Chart: Tradingview.com, Data as of June 15th, 2026



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