



Premier  
Invest

Premier Investment  
Partners Limited  
Compliance  
Manual



## Version Control

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## PART ONE

### COMPLIANCE POLICY AND PROCEDURES

# 1. Introduction

This Compliance Manual ("Manual") applies to Premier Investment Partners (herein referred to as "PIP" or "We") is regulated by the Financial Services Regulatory Authority ("FSRA"), the sole independent regulator of all financial and ancillary services conducted in or from the Abu Dhabi Global Market ("ADGM") as a specialist investment management and corporate advisory firm licensed by the ADGM with a Category 3 License to carry out the following activities:

- Arranging Deals in Investments
- Advising on Investments or Credit
- Arranging Credit
- Managing a Collective Investment Fund

The laws administered by the Financial Services Regulatory Authority FSRA ("FSRA Rules") are binding on PIP, its Directors, Officers and all its employees including, without limitation, every individual holding a licensed function as well as outsourced functions.

This Manual sets out the policies, procedures, systems, controls, forms, and records used by PIP to ensure PIP complies with the applicable regulatory and statutory rules. Any capitalized terms used herein without definition shall have the meaning set forth in the FSRA Rules.

The Compliance Officer ("CO") is the owner of this Manual. Any amendments to this Manual must be endorsed by the Senior Executive Officer ("SEO") and approved by the Board of Directors ("Board") at the meeting following the date on which the SEO provides his endorsement.

This Manual is the property of PIP and is a confidential document. It should not be provided, in whole or in part, to clients or other third parties without the prior approval of the Compliance Department of Premier Investment Holdings Limited (herein referred to as "PIHL"), PIHL is the parent company of PIP.

## 1.1. Compliance Undertaking

All employees are required to read the Compliance, Risk and Anti-Money Laundering Manuals, and acknowledge their understanding of the included material by completing the Compliance, Risk and AML Manual Acknowledgement form, which can be found in Annex 1. Any questions or comments regarding this Manual or other regulatory requirements and implications, should be raised with the CO.

## 1.2. PIP's Expectations of Employees

This Manual has been approved and adopted by the Board of Directors. The Manual will apply in all circumstances - neither expedience, the wishes of clients or those of any other party are reasons for deviation from the Manual. This Manual applies to all employees and where applicable as determined by Compliance Department, all temporary workers of PIP.

We are all expected to exercise responsible behaviour and good judgment in our work and adhere to the policies and procedures set down in this Manual. Further, all employees have an obligation to alert the SEO and the CO to any actual or potential breach that may come to their attention.

Employees are required by terms of employment to comply with the regulatory requirements, including the FSRA's Rulebook and this Manual. Failure to observe the policies set forth in this Manual or other policies and procedures applicable may result in disciplinary action, up to and including immediate termination of employment.

The FSRA Regulations and Rules may be found on the FSRA's website.

To ensure adherence to PIP's legal and compliance obligations, all employees are expected to possess and maintain the skills and knowledge relevant to, and understand the policies that apply to, the performance of our workplace responsibilities. Where training is expected or required for a role, the employee should complete such training on a timely basis. In addition, PIP expects employees to satisfy any training or certification requirements established by regulators or required by law.

PIP has obligations to clients and counterparties to observe high standards of integrity and fair dealing and to act with due skill, care, and diligence, and expects employees to comply with these standards. We will act in the best interests of our clients and will ensure that any conflict of interest will be resolved in accordance with PIP's policy.

## 1.3. Protecting PIP's Assets

We are all responsible for safeguarding the tangible and intangible assets of PIP and clients, suppliers and distributors that are under PIP's control. These assets may be used only for approved purposes and in accordance

with applicable licenses, terms, and conditions. Assets include cash, securities, physical property, services, business plans, client and employee information, supplier information, distributor information, intellectual property (computer programs, models, and other items) and all other personal, proprietary and confidential information.

Misappropriation or unauthorized disclosure of PIP's assets, including the unauthorized disclosure of confidential information is a breach of duty to PIP and may constitute an act of fraud.

#### 1.4. Code of Ethics

You are required to read and acknowledge PIP's Code of Conduct (Annex 2). Our Code is based on ethical and moral behaviors expected by PIP and promoted by the FSRA and regulators globally. It is important to note that since the FSRA's approach to regulation is principles-based, it expects that PIP, and you comply with not only any specific rules but also the spirit of the principles it has set for PIP and its employees.

## 2. Our license

PIP is registered in the ADGM under registration number 25165 and is authorized and regulated by the FSRA under Financial Services Permission reference number 240102.

PIP is authorised to provide the following financial services:

#### 2.1. Advising on Investments or Credit

Advising on Investments or Credit is another important part of the service envisioned to be offered by PIP, where the aim is to offer expert guidance to clients, whether individuals, corporates, or institutions, on the selection, management, and structuring of investment portfolios or credit arrangements. This advice is tailored to meet the specific needs and circumstances of each client.

##### A. Key Components of the regulated activity:

- Providing insights and recommendations on which securities or investment products clients should consider buying, selling, or holding. This could include equities, bonds, loans or loan portfolios, or other financial instruments.
- Offering guidance on credit facilities, including loans, lines of credit, and other debt instruments. This may involve advising on the most suitable credit products, structuring loans, and optimizing the terms of credit agreements.
- The advice given is tailored to the client's financial situation, goals, and risk appetite. This requires a deep understanding of the client's needs and a thorough analysis of market conditions and financial products.

##### B. Investment Advice Process:

The process of advising on investments or credit would involve the following stages:

- Engage with clients to understand their financial objectives, investment preferences, risk tolerance, and credit needs.
- Gather relevant financial information, including income, assets, liabilities, and existing investment or credit portfolios.
- Analyze market conditions, economic indicators, and investment opportunities that align with the client's objectives.
- Evaluate the risks associated with various investment options or credit products, considering factors like market volatility, interest rates, and creditworthiness.
- Develop a personalized investment or credit strategy that aligns with the client's goals, including asset allocation, diversification, and credit structuring.
- Ensure that all advice is documented, with clear disclosures of any risks, fees, and potential conflicts of interest.
- Assist the client in executing the recommended investment or credit decisions, whether through buying securities, setting up credit facilities, or reallocating assets.
- Continuously monitor the performance of the investments or credit arrangements, providing periodic updates and advice for adjustments as market conditions change.
- Make recommendations for rebalancing portfolios or refinancing credit products as needed, based on the client's evolving financial situation or changes in the market.



### C. Revenue Model:

The exact revenue model in this business segment would depend on the nature of the transaction. However, generally, PIP will seek to earn work (milestone) fees, retainers and success fees, with the combination being determined in a specific agreement between PIP and its client.

## 2.2. Arranging Deals in Investments

Arranging Deals in Investments constitutes:

Advising on Investments or Credit constitutes advising a person on the merits of doing any of the following (whether as principal or agent):

The regulated activity of “Arranging Deals in Investments” refers to PIP’s role in acting as an intermediary to bring together counterparties for the purpose of executing transactions involving investments. This role is crucial in connecting buyers and sellers, helping them navigate the complexities of financial markets, and ensuring that transactions are executed smoothly and in compliance with applicable regulations.

A. Key Components of the regulated activity entails:

- PIP acting as a facilitator, matching potential buyers and sellers of securities or other investment instruments.
- The firm may assist in structuring the deal, ensuring that the terms are favorable and meet the objectives of all parties involved.
- The firm ensures that all transactions are compliant with the regulatory framework of the ADGM, including proper disclosures and adherence to market conduct rules.
- Identifying and managing the risks associated with the transaction, both for the firm and the clients, is a critical part of the process.
- PIP may arrange deals involving a variety of securities, depending on the needs of its clients. These can include equities, derivatives, alternative investments and other types of securities.

B. Arranging Process:

- The process of arranging deals in investments typically follows a series of structured steps:
- Conduct research to identify potential investment opportunities that align with the strategic goals of clients and engage with clients to understand their investment needs, risk tolerance, and financial goals.
- Matching buyers and sellers by utilizing networks and market knowledge to identify potential buyers or sellers for the investment.
- Initiate preliminary discussions with identified counterparties to gauge interest and establish initial terms.
- Perform thorough financial analysis to assess the viability of the deal.
- Ensure that all legal and regulatory requirements are met, including anti-money laundering (AML) and know-your-customer (KYC) checks.
- Define the terms of the deal, including price, payment terms, and any conditions precedent.
- Prepare all necessary legal documents, including contracts, disclosures, and agreements.
- Facilitate the final round of negotiations between parties to agree on the deal terms.
- Assist in the execution of the transaction, ensuring that all parties fulfil their obligations

C. Revenue Model:

A percentage fee of between 1% - 3%, depending on the specifics of the transaction, would be charged, for arranging the deals. This fee compensates the firm for its role in bringing the parties together and facilitating the transaction.

## 2.3. Arranging Credit

Arranging Credit refers to the role of PIP in organizing and coordinating the provision of credit. This can include loans, credit facilities, or other forms of debt financing. The firm acts as a broker or arranger, ensuring that both the borrower's needs and the lender's requirements are met, while also ensuring that all regulatory and legal obligations are fulfilled.

### A. Key Components of the regulated activity:

- Acting as a broker between the borrower and the lender, helping to negotiate the terms of the credit arrangement.
- Assisting in the structuring of the credit facility, including determining the amount, re-payment terms, interest rates, and any collateral requirements.
- Ensuring that all credit arrangements comply with ADGM's regulatory framework, including creditworthiness assessments and anti-money laundering (AML) requirements.
- Assessing and managing the risks associated with the credit transaction for both the borrower and the lender.

### B. Arranging Process:

- Engage with the client (borrower) to understand their credit needs, financial situation, and borrowing capacity.
- Gather relevant financial information, including income, assets, liabilities, and credit history.
- Conduct research to identify potential lenders or credit facilities that align with the client's needs.
- Develop a credit proposal that outlines the terms of the proposed credit facility, including loan amount, interest rates, repayment schedule, and collateral.
- Facilitate negotiations between the borrower and lender to agree on the final terms of the credit arrangement.
- Conduct thorough due diligence to assess the borrower's creditworthiness, including reviewing financial statements, cash flow projections, and existing debt obligations.
- Assist the lender in the credit approval process, providing all necessary documentation and analysis.
- Prepare or review the legal documents required for the credit arrangement, including loan agreements, security documentation, and any covenants.

### C. Revenue Model:

PIP would charge a fee for arranging the credit facility, usually calculated as a percentage of the total loan amount. This fee compensates the firm for its role in structuring the deal and coordinating between the borrower and lender. In addition, and depending on the specifics of the transaction, PIP might charge mobilization, work fees and/or milestone fees.

## 2.4. Managing a collective investment fund

### A. Key Components of the regulated activity:

PIP's investment platform will seek to structure investments in a wide range of opportunities within the African region. PIP would establish, manage or otherwise operate a portfolio of Collective Investment Funds to capitalize on specific opportunities that it identifies and validates within its target markets.

PIP will seek, wherever possible, to be an investor in its funds, thereby aligning its interests with those of its investors and providing the company with enhanced returns. Furthermore, it will make efforts to ensure it focuses its investment efforts on sectors and strategies that stand to produce the most positive impact on the stakeholders and the environment of the investee entities.

Managing a Collective Investment Fund would involve several key responsibilities:

- Making decisions about which assets to buy, hold, or sell in line with the funds' investment strategies.
- Diversifying investments to manage risk and achieve the desired balance of risk and return.
- Identifying, assessing, and mitigating risks associated with investments.
- Ensuring all activities comply with relevant regulatory requirements and standards.
- Continuously assessing the performance of the investments and adjusting as needed.

### B. Investment Strategy

Our “strategy” is Africa. We believe in the long-term future of Africa, and we believe that Africa will be home to several of the fastest-growing economies in the world for the next decade. As such, investment opportunities will abound, and we wish to position ourselves to leverage on this growth and help the continent attract its fair share of capital from the rest of the world.

The founders of PIP believe that there are very few investment managers targeting the continent, particularly in terms of structured credit. They believe that this presents an attractive opportunity to build a sizeable and profitable financial entity focused on providing access to tailored investment opportunities in Africa. Our aim is to become a nexus of knowledge, advice and capital allocation between Africa and the rest of the world by identifying the best investment opportunities in the region, articulating them in a way that the global investment community will understand, and creating investment opportunities that will serve our clients’ needs, whether for capital from the “demand” side or for returns from the “supply” side.

We believe that positioning ourselves physically in the Gulf region puts us at the heart of the key growth regions of the “global south”, with India, the Far East, Europe, and the other Gulf states within easy reach. Our location in Abu Dhabi and the ADGM will position us well to benefit from Abu Dhabi’s status as a pre-eminent business and financial city in an increasingly important region for the export of capital.

PIP has identified four key strategies/sectors that they believe are critical to the development of Africa, which will provide attractive risk-adjusted returns to investors: Trade finance, agriculture, financial technology and Energy.

The Initial focus of PIP will be on the launch of an SME-focused trade finance Fund. PIP’s Trade Finance Fund (PIPTFF) is aimed to be a short-term credit fund for small and medium-sized enterprises in Africa. As a transaction-based debt-financing facility, it will provide the working capital SMEs need to grow and supply their businesses. The investment strategy of the fund will be to acquire trade finance investments primarily within Africa. The Fund’s investments are expected to consist primarily of loans, or similar instruments used to finance international trade, infra-structure projects and exports. The Fund will invest primarily in trade finance opportunities with a maturity of less than one year. PIP’s finance opportunities will originate from a variety of sources, inclusive of producers, manufactures, traders, importers, exporters, buyers and suppliers.

#### PIPTFF Investment Objective and strategy

- The investment objective of the fund is to provide investors with attractive risk-adjusted returns with downside protection associated with investing in a diversified portfolio of private debt opportunities that are expected to generate low volatility returns and are not correlated to traditional bond and equity strategies. The Fund will focus on:
  - Short duration instruments (with weighted average portfolio life of less than two years);
  - Providing unique access to investment opportunities in some of the fastest-growing economies of the world;
  - Advancing developmental and social objectives in addition to providing attractive investment returns.

The types of Investments which the fund will acquire can be expected to include, but not be limited to, facilities for pre-export finance, commodity finance, receivables financing, financing of letters of credit and other documentary credits, promissory notes, bills of exchange and other negotiable instruments, as well as trade finance transactions supported by insurance policies covering trade and trade credits. Investments may be undertaken via purchase, assignment, participation, guarantee, insurance or any other appropriate financial instrument. The Fund’s investments are expected to focus primarily on instruments that are denominated in United States Dollars, pegged to or converted to United States Dollars or such that the fund bears minimal foreign exchange risk.

#### C. Fund Investment Arranging Process:

##### Fund Establishment:

- Obtain necessary approvals and licenses from relevant regulatory bodies.
- Define the legal structure of the fund (e.g., open-ended or closed-ended).
- Develop a clear investment strategy and objective.
- Prepare offering documents, such as the prospectus or information memorandum.

##### Capital Raising:

- Promote the fund to potential investors
- Investors subscribe to the fund by committing capital.
- Collect initial capital contributions and close the initial offering period.

#### Investment Phase:

- Conduct thorough due diligence on potential investments.
- Make investment decisions in accordance with the fund's strategy.
- Execute trades and manage the portfolio.

#### Ongoing Management:

- Continuously monitor and manage the portfolio.
- Provide regular reports to investors on performance, holdings, and other relevant information.
- Implement and update risk management strategies as needed.

#### Exit Strategy:

- Plan and execute the sale of assets to return capital to investors.
- Distribute returns to investors according to the fund's terms.
- Complete the winding up process and regulatory filings.

#### D. Revenue model:

1. An annual fee of 1% - 2% will be charged based on assets under management (AUM).
2. A carried interest in the returns to investors based on surpassing minimum agreed investment returns, after which PIP would earn a share of all excess returns.

#### E. Adherence to the FSRA Private Credit Funds Rules

PIP is committed to full compliance with the Financial Services Regulatory Authority (FSRA) Private Credit Funds Rules in line with the Fund Rules (FUNDS) 13A. PIP ensures that all private credit fund activities, including the origination, participation, and purchase of credit facilities, are conducted in accordance with the regulatory framework established by the FSRA. This commitment supports PIP's objective to provide alternative financing solutions while maintaining the highest standards of regulatory compliance and investor protection. The management of the Firms Private Credit Fund is detailed out in ANNEX 15 (Procedures in relation to the management of a Private Credit Fund).

## 2.5. Disclosure of Regulatory Status

To comply with the requirement to notify prospective and actual clients of PIP's regulatory status, the statement, "Regulated by the Financial Services Regulatory Authority" or "Regulated by the FSRA" must be included on PIP's letterhead, terms of business, client agreements, written promotional materials, business cards, prospectuses, letterheads, emails and email footers.

All external communications must be made on official Firm stationery and via PIP's email system, which should display relevant disclosures.

## 3. Our Business

PIP is an independent and privately-owned investment management and corporate advisory firm that service qualified, professional and financial institutional clients including large corporations and government-related investment entities, under the supervisory authority of the FSRA.

PIP operates by leveraging on our deep knowledge of Sub-Saharan Africa and the indispensable relationships with banks, multilateral institutions, corporations, governments and government agencies, SMEs, asset managers, legal practitioners and technology experts. PIP will only deal with Professional clients and Market counterparties.

Should any new business activity, product, service or process be proposed within PIP, prior notification must be given to the CO to consider the regulatory implications and, if necessary, to seek Board approval and to make the appropriate application to the FSRA and any other relevant regulatory organizations.

### 3.1. Our Clients

PIP is licensed to deal with professional clients ("Professional Clients") and market counterparties ("Market Counterparties") as defined in the FSRA Conduct of Business Rules.

Professional Clients are those clients that have the relevant knowledge and experience to understand the risks associated with financial instruments and investments and have the financial resources to be able to take on investments that carry such risks.

Market Counterparties are generally institutions that have significant financial resources, knowledge, and experience in dealing with financial instruments and investments. Most financial services firms will fall under this category.

PIP is not authorised to deal with Retail Clients. To avoid breaching our regulatory permissions, We MUST NOT deal with Retail Clients i.e. those clients that do not fall under the definition of either Professional Client or a Market Counterparty.

More information on the criteria in classifying clients as Professional or Market Counterparty is contained in the Client Classification Form (Annex 3).

If an employee receives a request to deal with a Retail Client or has doubts about an existing client's status, please contact the CO.

### 3.2. Breaches of FSRA Rules

If an employee becomes aware of a possible breach of the rules, they must immediately inform the SEO and CO. The CO will investigate the matter and determine if a breach has occurred and will provide a report to the SEO & Board on the breach and remedial action to be taken. Significant breaches will also be reported to the FSRA. Any breach of a FSRA or ADGM rules must be recorded in the Breach Register maintained by the CO. (Breach Register sheet of Annex 4).

### 3.3. Communications with the FSRA

As PIP's regulator, the FSRA can request or demand any information it deems appropriate. If an employee is contacted by the FSRA for any matter relating to PIP or their employment, they must contact the CO immediately. Notifying the CO is important as he is the custodian of information shared with the regulator and can ensure that the information to be shared is accurate, fair and does not omit any material facts that might reasonably be considered relevant.

## 4. FSRA Principles for Authorised Firms

### 4.1. PIP's Obligations

PIP is required to abide by the FSRA's Principles for Authorised firms. The Principles are designed to guide firms in their conduct and clarify the expectations that FSRA has in relation to the business conducted in or from the ADGM. It is imperative that all employees always comply with these principles.

The FSRA principles for Authorized Firms are as follows:

a) Principle 1 - Integrity

PIP must observe high standards of integrity and fair dealing.

b) Principle 2 - Due skill, care, and diligence

In conducting its business activities, PIP must act with due skill, care, and diligence.

c) Principle 3 - Management, systems, and controls

PIP must ensure that its affairs are managed effectively and responsibly by its Senior Management and have adequate systems and controls to ensure, as far as is reasonably practical, that it complies with legislation applicable in the ADGM.

d) Principle 4 - Resources

PIP must maintain and be able to demonstrate the existence of adequate resources to conduct and manage its affairs. These include adequate financial and system resources as well as adequate and competent human resources.

e) Principle 5 - Market conduct

PIP must observe proper standards of conduct in financial markets.

f) Principle 6 - Information and interests

PIP must pay due regard to the interests of its customers and communicate information to them in a way which is clear, fair, and not misleading.

g) Principle 7 - Conflicts of interest

PIP must take all reasonable steps to ensure that conflicts of interest between itself and its customers, between its employees and customers and between one customer and another are identified and then prevented, managed, or disclosed, in such a way that the interests of a customer are not adversely affected.

h) Principle 8 - Suitability

PIP must take reasonable care to ensure the suitability of its advice and discretionary decisions for customers who are entitled to rely upon its judgment.

i) Principle 9 - Customer assets and money

Where PIP has control of or is otherwise responsible for assets or money belonging to a customer which it is required to safeguard, it must arrange proper protection for them in accordance with the responsibility it has accepted.

j) Principle 10 - Relations with regulators

PIP must deal with Regulators in an open and co-operative manner and keep the FSRA promptly informed of significant events or anything else relating to PIP of which the FSRA would reasonably expect to be notified.

k) Principle 11 - Compliance with high standards of corporate governance

PIP must have a corporate governance framework as appropriate to the nature, scale and complexity of its business and structure, which is adequate to promote the sound and prudent management and oversight of PIP's business and to protect the interests of its customers and stakeholders.

l) Principle 12 – Remuneration practices

PIP must have a remuneration structure and strategies which are well aligned with the long-term interests of PIP, and are appropriate to the nature, scale, and complexity of its business.

## 4.2. Controlled and Recognized Functions

There are several functions that the FSRA deems to be mandatory and must be occupied by appropriately skilled and experienced employees ("Controlled and Recognized Functions").

Any individuals performing one of the Controlled and Recognized Functions must be registered with the FSRA. Any changes to these roles must be approved by the Board and a submission made to FSRA prior to the change taking place.

The following individuals have been nominated to fulfil these positions:

Role	Individual	Responsibilities
Licensed Director	Manfred René Ndonuie Nforngwen	<ul style="list-style-type: none"> <li>• Board Member</li> <li>• Overall responsibility for PIP</li> </ul>
	Mark Simmonds Laurence Do Rego Julia Yun Hulme Georges Olivier Darrason Manfred René Ndonuie Nforngwen	
Finance Officer	Marcel Awasum	<ul style="list-style-type: none"> <li>• Day-to-day management, supervision and control of one or more (or all) parts of PIP's Financial Services carried on in or from the ADGM</li> <li>• Apportioning significant management responsibilities among senior managers in a way that is appropriate to the business and affairs of PIP and those persons' abilities and qualifications in a way that makes clear who is responsible for which matters and that allows the business and affairs of PIP to be adequately monitored and controlled; and</li> <li>• Overseeing the establishment and maintenance of systems and controls and for arranging regular reviews of their appropriateness and effectiveness.</li> </ul>
Compliance Officer	Fidelis Wabwire Wangata	<ul style="list-style-type: none"> <li>• Overseeing and reporting directly to the Board on PIP's systems and controls for compliance with legislation applicable in the ADGM.</li> <li>• Overseeing and reporting to the Board on PIP's compliance with all relevant anti money laundering regulations and legislation applicable in the ADGM;</li> <li>• Acting as the main point of contact for all activity within PIP relating to anti-money laundering;</li> <li>• Identifying and assessing money laundering risks; and</li> <li>• Establishing and monitoring effective Anti-Money Laundering controls.</li> </ul>
Money Laundering Reporting Officer Risk Officer	Tayyab Khan Mohammed	

Individuals performing Recognized Functions must comply with the following FSRA Principles:

Principle 1 – Integrity:

They must observe high standards of integrity and fair dealing in carrying out every Controlled Function or Recognised Function.

Principle 2 – Due skill, care, and diligence:

They must act with due skill, care, and diligence in carrying out every Controlled Function or Recognised Function.

Principle 3 – Market conduct:

They must observe proper standards of conduct in the ADGM Financial System in carrying out every Controlled Function or Recognised Function.

#### Principle 4 – Relations with the Regulator:

They must deal with the Regulator in an open and co-operative manner and must disclose appropriately any information of which the Regulator would reasonably be expected to be notified.

#### Principle 5 – Management, systems, and control:

The individual who has significant responsibility must take reasonable care to ensure that the business of the Authorised Person for which he is responsible is organised so that it can be managed and controlled effectively.

#### Principle 6 – Compliance:

The individual who has significant responsibility must take reasonable care to ensure that the business of the Authorised Person for which he is responsible complies with any Regulations or Rules.

### 4.3. Appointment and Withdrawal of Registered Individuals

In order to appoint or withdraw an individual, an application form must be completed and submitted to the FSRA.

The FSRA requires that all registered individuals are “Fit and Proper” persons. In determining this, the FSRA has regard to several factors including honesty, integrity and reputation, competence and capabilities, financial soundness and reliability, absence of convictions or civil liabilities, possession of suitable qualifications and good character.

Where any such appointment or withdrawal is required, the CO will provide the relevant forms to complete and will liaise with the SEO and the Board, document internal approvals and file the application.

Where an employee holding a Controlled or Recognised Function has resigned, the CO must be informed immediately. In cases of termination of an employee, the SEO will notify the CO and the CO will file the withdrawal application with the FSRA.

### 4.4. Temporary Cover

The FSRA Rules allow for a temporary cover of up to 12 weeks where a Controlled or Recognised Function becomes vacant as a result of resignation or termination of employment. PIP, via the CO, must notify the FSRA as soon as it becomes aware of the vacancy.

### 4.5. Change in Ownership and/or Control

PIP is required to notify any change in ownership or control to FSRA before such change takes place. It is the responsibility of the SEO or in his absence any other member of the Board, to notify the CO so that a notification/request for approval is submitted to the FSRA.

PIP must obtain prior approval of the FSRA when:

- a Person becomes a Controller; or
- an existing shareholding is increased:
  - from below 20% to 20% or more.
  - from below 30% to 30% or more; or
  - from below 50% to 50% or more.
- a Person proposes to cease being a Controller; or
- a Person proposes to decrease their holding from:
  - more than 50% to 50% or less.
  - more than 30% to 30% or less; or
  - more than 20% to 20% or less.



#### 4.6. Other Notifications to FSRA

PIP must notify the FSRA of a range of other events. The key events are listed in Annex 5. The CO will notify the FSRA and, where required, seek necessary consent.

## 5. Governance Arrangements

Our corporate governance structure ensures that our business is managed in line with our stakeholder and regulatory expectations. The overall governance of PIP rests with the Board while the day-to-day business is managed by the SEO.

PIP maintains an organization chart that lists the name and designation of each employee/outsourced function and their reporting lines.

The Board is responsible for approving the regulatory business plan ("RBP") each year. The RBP highlights the existing systems and controls, financial projections and tools used or expected to be deployed to accomplish both commercial, operational and regulatory objectives.

#### 5.1. Board of Directors

The Board oversees PIP's business and control environment. The Board is made up of three directors, one of whom is the SEO. The SEO provides a report to the Board on a regular basis regarding the business of PIP and all key regulatory, operational, risk and other matters of relevance. PIP may increase or decrease the number of directors on the Board from time to time.

#### 5.2. Board Meetings

The Board will meet at a frequency set out in the Terms of Reference of the Board or more frequently if needed. No meeting of the Board will be valid unless attended by at least two members. It will be permissible for a member of the Board to give a proxy to another member of the Board to vote on their behalf, in which case the proxy holder will have two votes. It will not, however, be permissible for a member of the Board to act as proxy for more than one other member.

The resolutions of the Board will be approved by the majority of votes of Directors attending or represented, with each Director having one vote.

#### 5.3. Senior Management

PIP's Senior Management team consists of the SEO and the Board.

The SEO provides a report to the Board on a regular basis regarding the business of PIP and all key regulatory, operational, risk and other matters of relevance.

#### 5.4. Management Information Framework

PIP will use management information to ensure that it is aware of and is able to make informed decisions in relation to its commercial, operational, regulatory and legal aspects. These will include:

- Monthly Management Accounts
- Quarterly Compliance Report
- Quarterly Prudential Returns
- Annual Prudential Returns
- MLRO Semi-annual AML Report
- Annual AML Return
- Annual Audited Financial Statements
- Annual Compliance Report
- Annual Internal Audit Report
- Annual Professional Indemnity Insurance Cover (PII)
- Annual Controllers Report

### 5.5. Board Committees

Due to the size and complexity of the business, the Board has decided that at the moment it does not need to establish any committees in overseeing PIP's business and control environment.

### 5.6. Organization Chart and Human Resources

PIP ensures that it clearly defines the roles and responsibilities of the Boards, Senior Management and persons undertaking key control functions (compliance, finance, and similar control functions) and ensures that there are clear reporting lines applicable to the individuals undertaking those functions.

Roles, responsibilities, and reporting lines of persons mentioned above are documented and communicated to all relevant employees using PIP's Organisation Chart. The SEO is the custodian of the organization chart.

### 5.7. Outsourcing Arrangements

All functions that are outsourced are vetted by the Board to ensure that the third-party is and remains fit and proper. The Board reviews the performance of all outsourced functions at least on an annual basis and any issues in the performance or decision(s) to cease or replace a third-party performing a significant function.

## 6. Systems and Controls

We have put in place the following controls for identifying, reporting, and managing risks as well as supporting the execution of the regulatory and commercial activities of PIP:

### 6.1. Risk Management Function

PIP's operational and regulatory risk management arrangements are set out in the Risk Management Policy. The SEO and Board will be responsible for all matters related to risk and its management.

For more information on PIP's risk management methodology, refer to the Risk Management Policy.

### 6.2. Compliance Function

The CO is responsible for ensuring our compliance with regulatory expectations and internal policies and procedures including compliance with Anti-Money Laundering regulations. The CO assists PIP in drafting and implementing appropriate compliance policies, procedures, systems, and controls.

Through this Manual, the Board has authorized unrestricted access for the CO to all information he deems appropriate in discharging his duties. Employees must comply with all requests originating from the CO and must do so in a timely manner.

The CO is responsible for:

- identifying, measuring and assessing regulatory risks;
- managing regulatory relationships and reporting;
- providing advice on compliance issues;
- providing training on FSRA rules and regulations;
- monitoring the effectiveness of our systems and controls;
- providing risk-based oversight and investigating compliance breaches; and
- contributing to industry discussions or consultations.

### 6.3. Compliance Reporting and Monitoring

The CO reports to the SEO and the Board. The CO produces quarterly compliance reports for the Board (Annex 6).

In addition, the CO conducts regular compliance testing and reviews. These include:

#### a) Compliance Monitoring Program ("CMP")

As part of our regulatory risk management arrangements, the CO maintains a CMP aimed at detecting and reporting compliance status to the SEO and the Board. The CMP lists the regulatory and internal requirements, the controls in place to comply with these requirements, the person responsible for assuring compliance and documents the test check or desk review the CO will perform to assess Firm's compliance.

Please refer to Annex 7 for the CMP.

b) Test Checks and Desk Reviews

The CO performs annual desk reviews and test checks to assess the status of compliance. The description of each review, check and frequency is listed in the CMP. The CO uses the desk review and test check template (Annex 8) to document her assessment. The results of the reviews are tabled at the subsequent Board meeting.

c) Compliance Risk Register

The CO maintains a compliance register that records compliance and risk management items, their status, person responsible for resolving these issues and the dates of notification and closure. The Compliance Risk Register (Annex 4) includes regulatory breaches, gifts and entertainment requests and client complaints.

d) Quarterly report from Employees

All employees will receive an email at the end of every quarter requiring them to provide notification of any personal account trading, any gifts received or given, any regulatory breaches, suspicious transactions or client complaints.

#### 6.4. Money Laundering Reporting Officer

The Money Laundering Reporting Officer ("MLRO") is responsible for the day-to-day operations for our compliance with the relevant Anti Money Laundering & Counter Financing of Terrorism ("AML/CFT") rules and regulations.

For more information, please read PIP's AML Manual.

#### 6.5. Finance Officer Function

The Finance Officer ("FO") is a key function in ensuring that we manage our budget efficiently and that we report an accurate financial position to our shareholders and the FSRA. The FO is also responsible for internal financial control and regulatory reporting to the FSRA.

The FO prepares and maintains all financial accounts and statements in accordance with the International Financial Reporting Standards and retains records of all transactions to verify and explain the financial position of PIP on an ongoing basis.

Ongoing capital position of regulated firms is a key concern of the FSRA. The FO reviews the capital position of PIP on an ongoing basis to ensure that we always retain the required capital and liquid assets and that there is no risk that liabilities will not be met. The FO will notify the FSRA immediately and confirm in writing of any breach or expected breach of FSRA's prudential rulebook and particularly where our capital falls below 120% of our capital requirements.

#### 6.6. Internal Audit Function

The Internal Audit ("IA") function plays a key role in determining the compliance of our business with external regulations and internal policy. The IA performs a periodic audit of our business and provides an assessment report to the Board for review, consideration, and action. The IA function reports to the Board.

Internal audit performs a review of our business on a periodic basis which generally covers the following areas:

- Compliance
- Regulatory reporting
- Anti-money laundering controls
- Risk management

The internal audit function will be outsourced to [XXXXXX]. All changes to appointment of internal auditors are decided by the Board and the SEO or CO to notify the FSRA.

#### 6.7. External Audit Function

To ensure that PIP presents an independent and transparent assessment of its financial standing and control structure, we have appointed [XXXXXX] to perform the role of External Audit of PIP. Our engagement with the external auditor requires that the relevant audit staff of the auditor are independent and that they are not subject to any conflict of interest with PIP.

All appointments, resignations and terminations of external auditors are decided by the Board and will be notified to the FSRA by SEO or CO with reasons for the cessation or the appointment.

We are also required to notify the FSRA where we become aware, or have a reason to believe, that the relevant audit staff is no longer independent or have a conflict of interest which may affect their judgment in relation to the audit. The Board will notify the CO of any such events and the CO is responsible for making this notification to the FSRA.

#### 6.8. Business Continuity and Disaster Recovery Plan ("BCP")

To ensure that there is minimal interruption to PIP's activities and that it can operate in events of business disruption and to comply with our obligations towards our clients and the FSRA, we have put in place a disaster recovery and business continuity plan. The SEO is responsible for the BCP plan and will ensure that PIP can continue to function and meet its obligations under the legislation applicable in the ADGM in the event of an unforeseen interruption.

For more information, see the Business Continuity Plan.

#### 6.9. Professional Indemnity Insurance

To further protect itself from the effects of fraud, client litigation and other unforeseen risks, PIP has in place professional indemnity cover that is in line with our business needs and related risks. The SEO is responsible for ensuring that PIP maintains the relevant coverage.

#### 6.10. Escalating Legal and Regulatory Matters

It is important that PIP responds timely and accurately to all legal and regulatory enquiries that relate to PIP or its employees. All employees must immediately notify the CO and the SEO if any of the following occur:

- receiving any subpoena or other service of process from any agency, private law firm, individual claimant, or plaintiff;
- becoming involved in any criminal or regulatory matter, including investigations and other proceedings e.g. arrest, indictment, entry of a plea or other disposition of a criminal complaint; or
- becoming involved in any civil litigation other than routine traffic claims, personal injury suits, small claims, or domestic matters.

Employees must not take any action regarding any legal matter that refers to interactions on behalf of or about PIP without first having explicit written authorization from the SEO and in the absence of the SEO any other member of the Board.

If an employee is contacted by the FSRA or any other regulator, the employee must notify the CO immediately. Any staff member who knows of any regulatory investigation or enquiries should not disclose any of that information to the client in question or to any other person without consulting with the CO first.

#### 6.11. Prevention of fraudulent conduct

Fraud, for practical purposes, is defined as a dishonest, unethical, irregular, illegal act or practice which is characterized by a deliberate intent at concealment of a matter of fact, whether by words, conduct, or false representation, which may result in a financial or non-financial loss to PIP.

Actions constituting fraud include, but are not limited to:

- any dishonest or fraudulent act;
- misappropriation of funds, securities, supplies, or other assets;
- impropriety in the handling or reporting of money or financial transactions;
- profiteering as a result of insider knowledge of PIP's activities;
- disclosing confidential and proprietary information to outside parties;
- disclosing to other persons securities activities engaged in or contemplated by PIP;
- accepting or seeking anything of material value from contractors, vendors, or persons providing services/materials to PIP. Exception: Gifts less than US\$200 in value;
- destruction, removal, or inappropriate use of records, furniture, fixtures, and equipment; or
- any similar or related irregularity.

All employees are responsible for efforts to prevent PIP being used for fraud or criminal conduct. Any irregularity that is detected or suspected must be reported immediately to the CO, who will coordinate all investigations with the SEO and other affected parties, both internal and external.

Irregularities concerning an employee's moral, ethical, or behavioural conduct should be resolved by departmental management and the SEO rather than the CO.

Employees are given periodic training to help them understand the potential for fraud and other misconduct and to guide them in how they can assist PIP to meet its regulatory obligations.

#### 6.12. Training

Development of our employees is of paramount importance to PIP. In order to facilitate your understanding of the relevant rules and regulations and to enhance your competence, PIP provides periodic training to all its employees. The following mandatory training must be attended by all employees:

- New Joiner Compliance and Anti-Money Laundering Training (within 3 months after joining PIP) – covers this Manual and AML policy and KYC procedures and applicable AML rules and regulations.
- Annual Compliance and Anti-Money Laundering Refresher Training – Covers this Manual and any changes in applicable compliance rules and regulations.

Employees should notify the CO if they have not received any of the abovementioned training and the CO will schedule training either independently or at the next scheduled training session.

Attendance records are maintained for all training by the CO along with the training presentation. These records will be kept for the required statutory period after cessation of an employee's appointment with PIP.

## 7. Conduct of Business

This section highlights the key conduct of business consideration that apply when PIP is conducting regulated business. If you have any questions, please contact the CO.

#### 7.1. Client Classification

PIP only deals with Professional Clients or Market Counterparties. In order to determine whether the potential client fulfils the criteria to become our client, we perform a "Client Classification" test on each new client at the point of onboarding and thereafter on a periodic basis to ensure the client continues to be classified correctly.

Annex 3 is the Client Classification Assessment form which the CO will complete and sign.

Once the CO signs the classification, a client classification letter will be sent to the client, advising them of the classification and their options should they disagree with the classification. The CO will send the letter.

Annex 3A is the Client Classification Letter template.

We MUST NOT conduct any transactions with a client for whom the classification process has NOT been completed.

#### 7.2. Client Agreement

The client agreement must be provided in good time to enable the client to make an informed decision about any relevant financial service PIP may provide. It is our policy not to do business with a client that is classified as a Professional Client, prior to receiving a signed client agreement. Regardless of the business line it is imperative that no business is conducted on behalf of a Professional Client unless a properly executed client agreement is in place.

For clients that are classified as Market Counterparties, there is no regulatory requirement to provide a client agreement. However, PIP provides each client an agreement to ensure the scope of our services and our responsibilities are clearly communicated.

#### 7.3. Suitability

Generic advice provided about PIP's funds does not require a suitability assessment; however, any specific advice given to clients about their investment objectives does require such assessment.

Generally, suitability requirements do not apply when we are dealing with Market Counterparties or for transactions that are undertaken on an 'execution only' basis. Suitability will apply where PIP gives advice to an investor.

For Professional Clients, we will conduct a suitability analysis as part of the KYC process. For more information on PIP's client suitability methodology, refer to the Client Suitability Form in Annex 9.

#### 7.4. Financial Promotions

To comply with the FSRA Rules and PIP's policy, all financial promotions including pitch-books, marketing presentations, product presentations, media advertisements and other marketing documents must be approved by the CO before they are shared with existing or potential clients or published in any newspapers, magazines or any other media.

Annex 10 is the Marketing Material approval form, which must be completed by the CO. The CO retains all such marketing materials and the approvals provided in a separate file.

#### 7.5. Inducements

PIP's Policy is that neither PIP, nor any of its staff or associates, offers, give, solicits or accepts inducements such as gifts, commissions or other direct or indirect benefits where such inducements are reasonably likely to conflict with any duty owed by PIP to its clients.

Under no circumstances may employees, agents or contractors offer to pay, make payment or promise to pay any money, gift, or anything of value to clients, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to improperly influence any business decision or conflict to a material extent with any duty to which PIP owes to its clients.

#### 7.6. Conflicts of Interest

It is PIP's policy that we should, to the extent possible, aim to avoid conflicts of interest. However, at times conflicts of interest cannot be avoided and may arise in any area of our business, between employees and PIP, between employees and the client or between PIP and its clients and sometimes between clients. The determining factor in such potential conflicts of interest is the likelihood of an employee or PIP making a financial gain (or avoiding a loss) at our clients' or PIP's expense.

To manage potential or actual conflicts of interests, it is imperative that the confidentiality of client and PIP data is maintained and that employees do not disclose or use this data inappropriately.

Employees must inform the CO of any potential or actual conflicts of interest. The following information is to be included in the notification:

- names of the client or clients concerned;
- nature of the conflict; and
- whether the conflict is deemed to be an actual conflict or a potential conflict.

The CO will review the notification and where required escalate it for consideration and action to the SEO, and where applicable, to the Board.

Senior Management will determine the best way to address the conflict of interest, or potential conflict of interest. If it is not possible to mitigate the conflict, or where the measures in place do not sufficiently protect a client's interests, PIP will disclose the conflict to the client.

PIP may also decline to act for a client in cases where the conflict of interest cannot be managed in any other way. Where such situation arises, the decision will be made by the SEO. In cases where the conflict relates to the SEO, a written decision by a member of the Board is required.

Furthermore, PIP should refer to the Group Conflicts of Interest Policy for additional guidance on the management of conflicts of interest.

#### 7.7. Outside Business Interests

External directorships or outside business interests held by employees may result in a conflict of interest or the appearance of impropriety. All employees are required to declare such interests to the CO for approval.

The CO will retain a copy of any outside business interest approvals. Employees must notify the CO in writing of any changes or additions to the information supplied.

PIP may require employees to resign from an external directorship or outside business interest, at any time, if PIP believes such interest to:

- create a conflict of interest;
- contravene any law or regulation; and/or
- contravene any Firm Policies.

Furthermore, PIP should refer to the Group Directorships and Other Business Interests Policy for additional guidance on the management of outside business interests.

## 7.8. Market Misconduct and Inside Information

Market misconduct encompasses any activity that misleads or is likely to mislead market participants. Inside information is generally defined as information that is not generally available to the public, relates directly or indirectly to one or more listed entities or the securities they have or are about to issue, and if disclosed, could have a significant effect on the price of these securities.

Information about an entity is “material” if a reasonable investor would consider the information important when deciding to buy, sell or hold that entity’s securities.

Information is “non-public” until it has been disclosed and adequate time has passed for the securities markets to digest the information. Employees should never disclose inside information to anyone other than on a need-to-know basis and you must comply fully with all confidentiality obligations.

Common examples of material non-public information include:

- advanced notice of changes in Senior Management;
- unannounced mergers or acquisitions;
- significant pending or threatened litigation; and
- non-public financial results.

Employees are prohibited from buying or selling securities based on inside information, whether for their own account, that of family or dependents, the account of a client, or for the benefit of anyone else.

It is PIP’s policy that any potential or actual activity that may be viewed by a third party as an attempt to manipulate the price of a security is prohibited. Any breaches, whether malicious or inadvertent, can have serious consequences for PIP and can create criminal liability for you.

We MUST NOT spread any false information about any firm or security or any other type of activity. This prohibition includes the spreading of rumours, or any other form of market manipulation, via any media e.g. email, instant messages, text messages, blogs, chat rooms or social media.

Where an employee becomes aware that an individual has violated this policy or is about to violate this policy, they should notify the CO immediately.

## 7.9. Personal Trading Accounts

Employees are permitted to trade in securities in their personal capacity provided that they adhere to PIP’s Personal Account Trading Policy and do not violate any applicable law or regulation.

PIP has adopted the Group Personal Account Trading Policy and will apply all policy requirements relevant to PIP. The CO will administer the group policy in consultation with Legal and Compliance.

## 7.10. Gifts & Entertainment

Gifts are defined as the giving or receiving of anything of value to develop and maintain commercial relationships with clients, counterparties, suppliers, and vendors. Entertainment may include invitations to presentations, seminars, meetings, sporting events, cultural or artistic events, and lunches and dinners, the cost of which may include the cost of registration, the ticket, the travel expenses, local transport, accommodation and meals.

Employees are prohibited from improperly inducing business or giving the appearance of improper inducement through frequent, excessive, or disproportionate use of gifts or entertainment. PIP expects employees to exercise good judgment in considering the value, frequency and intent of any gift or entertainment, including consideration of frequency and cost and the influence it may have or appear to have on a client. We should also consider the appropriateness of the venue and not provide entertainment that is illegal, excessive, or inappropriate or has the potential to cause harm to PIP’s reputation. We should also consider cultural differences to avoid causing embarrassment to the client or other employees.



Ordinary and reasonable gifts and entertainment may be accepted or offered without seeking approval from the CO only if:

- There is no reasonable likelihood of improper influence on the performance of the recipient's duties on behalf of the Company; and
- The estimated value of the gift or entertainment given or received is equal to or less than \$200 USD; or
- Promotional items that PIP employees give and/or accept which are of reasonable value (up to \$200 USD) can also be accepted.

Any gifts or entertainment given or received that exceeds \$200 USD must be disclosed to the CO who will decide how to deal with the gifts or entertainment. The employee will be advised whether the gift or entertainment may be accepted/given or whether it should be declined, returned to the donor, taken back from the recipient, or disposed of in some other way.

Avoiding or otherwise attempting to circumvent this policy through use of un-reimbursed personal funds constitutes a breach of this policy and can result disciplinary action including termination.

The CO maintains a gift register where all such notifications are documented. Please refer to Annex 11 for the Gifts and Entertainment Approval Form.

Furthermore, PIP should refer to the Group Gifts and Entertainment Policy for additional guidance on the management of gifts and entertainment.

### 7.11. Complaints

Providing clients with the best service and dealing with them in a fair and consistent manner is of paramount importance. If a client expresses dissatisfaction with PIP or its employees and the matter cannot be resolved by the employee involved, the matter must be escalated to the SEO and CO for action. PIP will endeavour to address all complaints promptly.

We have adopted the following procedures for a quick and fair resolution of client complaints:

- where an employee receives a verbal or written complaint and where the complaint is resolved to the satisfaction of the client within 24 hours, the employee must notify the complaint to the CO and the steps taken to resolve it.
- the employee must however retain all written records including handwritten notes for such complaints in the client file.
- where the complaint is not resolved within 24 hours, the employee must escalate the matter to the CO and notify the SEO or the Board.
- the CO will notify the client within 5 days that his complaint has been received and escalated to the SEO or the Board.
- the CO will investigate the complaint along with any individuals he deems appropriate and relevant for a fair and independent enquiry and will notify the SEO or the Board of the results of the enquiry.
- the CO will within 20 business days provide the client with the final response. If the complaint can't be resolved in 20 business days, CO will notify the client and indicate the time needed to resolve the complaint.
- the CO will record all complaints in the Complaints Register and will report them to the Board on a biannual basis.
- the CO maintains hard copy records of all complaint notifications, investigation papers and other related documents. Where needed, electronic copies of these documents are saved in the compliance drive and both records are retained for a period of six years from the time the complaint was resolved; and
- PIP is responsible for ensuring that all client complaints are handled in a fair and transparent manner.

If the complainant is not satisfied with the outcome of the internal procedure, they may report the matter to external individuals / bodies. The following are possible contact points:

- for matters relating health and safety to the ADGM.
- for matters relating to value for money, fraud and corruption to the internal auditor.
- for matters relating to regulatory breaches to the FSRA.

Please refer to Annex 12 for Notification of Client Complaint Form. Client complaints are logged in PIP's compliance risk register and are reported to the Board on a semi-annual basis.



### 7.12. Whistleblowing

Whistleblowing is the confidential disclosure by an individual of any concern encountered in the workplace relating to a perceived wrongdoing. If an employee has a genuine suspicion about actual or planned wrongdoing which may be against the law or which may be a serious breach of regulations, or which may threaten seriously the standards required of all employees, they should raise their concerns.

Further details can be found in the Whistleblowing Policy, located in Annex 13.

## 8. Client Assets and Client Money

PIP does not have an endorsement for holding or controlling Client Assets and Client Money. All Client Assets and Monies must be directed to be deposited with a duly regulated third party bank or financial institution.

## 9. Operational Risk Review and Analysis

PIP has established a risk management framework to manage the various risks resulting from its business. The risk management framework comprises of the following elements:

- Structure and governance
- Risk identification
- Risk Reporting
- Risk Remediation
- Ongoing review

For more information on the risk management framework, see the Risk Management Policy.

## 10. Information Management and Record Keeping

PIP adheres to the highest industry standards for information security and is proactive in protecting our information using state of the art firewalls, intrusion prevention and detection systems, encryption and other forms of security that are continuously monitored and maintained. We use encryption standards to help ensure information passes to and from our organization without being intercepted by third parties.

We will retain originals and electronic copies of such originals and other PIP transactions records to comply with regulatory and internal reporting requirements.

Altering any of PIP's records is a material offence and can lead to immediate termination of employment.

We retain, in accordance with FSRA Rules, all records for the requisite minimum period. All official records will be retained from the date of completion of the relevant company transaction, activity or reporting, or termination of the contractual relationship, subject to material modifications, amendments, additions, deletions or any changes made therein from time to time.

Employees must ensure that transaction records are maintained for the required period. Transaction records include all records associated with the completion of the transaction, and not just the transaction itself e.g. diary notes, instructions, file notes, memoranda and other associated correspondence emails.

Annex 14 contains specific record keeping requirements. However, there are records that may relate to more than a single area, and these have been grouped together where appropriate.

### 10.1. Reproduction of records

Under the FSRA rules, PIP is required to retain records in a manner that allows the FSRA to inspect them as and when they deem appropriate. To comply with our record retention requirements, PIP maintains records of all relevant documents at office Unit 806, 8 Tamouh Tower, Al Reem Island, Abu Dhabi, United Arab Emirates.

Emails and other documents received via emails are retained in electronic form and reproduction of these documents is the responsibility of the individual to whom the email is addressed.

## 11. Data Protection

ADGM has implemented Data Protection (“DP”) legislation to document the rights and responsibilities of people sharing personal data and the use of such data by Firms in the ADGM.

PIP collects and uses various types of information in relation to you, clients and third parties and does so for the purposes of providing financial services, or to satisfy a legal or regulatory obligation. Any individual about whom PIP holds personal data, has the right to require and obtain from PIP a confirmation about what information is being used and for what purpose.

To comply with DP legislation, PIP ensures that it keeps personal information accurate and current. Employees are required to notify the SEO or CO if any information provided previously becomes invalid or outdated.

PIP’s KYC review process ensures that PIP maintains accurate information on our clients. However, if an employee becomes aware of inaccuracies or changes to information held by PIP, they must notify the CO. The CO will review and confirm the validity of the information or initiate action to update the client information.

In circumstances where an employee needs to share personal information with third parties, they must only do so on a ‘need to know’ basis to fulfil PIP’s contractual, legal or regulatory obligations. Please contact the CO if you have any questions or are unsure about application of DP legislation in the circumstance in question.

## 12. FATCA and CRS Reporting Obligations

As a Category 3 entity, the FATCA and CRS self-declaration requirement has been complied with and reported through the ADGM Registration Authority Portal.



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PART TWO

COMPLIANCE  
ANNEXURES

ANNEX 1 – Compliance Acknowledgement Form
ANNEX 2 – Code of Ethics and Standard of Conducts
ANNEX 3 – Client Classification Assessment Form
ANNEX 3A – Client Classification Letter
ANNEX 4 – Compliance Risk Register
ANNEX 5 – Key Notification Requirements
ANNEX 6 – Compliance Report Template
ANNEX 7 – Compliance Monitoring Program
ANNEX 8 – Desk Review and Test Check Template
ANNEX 9 – Regulatory Reporting and Due Dates Schedule
ANNEX 10 – Marketing Material Approval Form
ANNEX 11 – Gifts and Entertainment Approval Form
ANNEX 12 – Client Complaints Notification Form
ANNEX 13 – Whistleblowing Policy
ANNEX 14 – Record Keeping Schedule
ANNEX 15 – Supplement of Management of a Private Credit Fund in the ADGM

Document Control	Date of Release	Author/Modifier	Approved by	Reasons for Change
Document created				

Notes