Leading Solution for Market Abuse Compliance
and Risk Management for Listed Companies of All Sizes
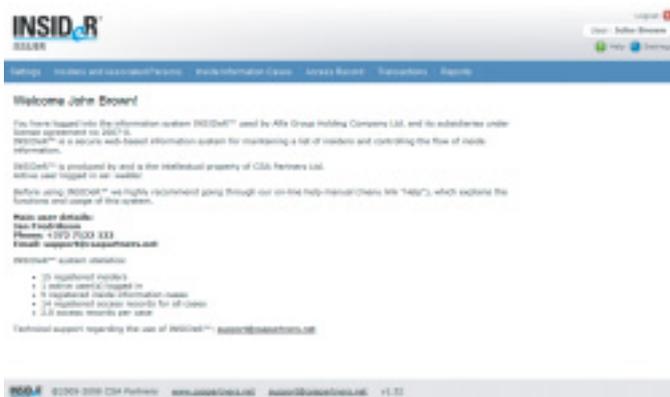
INSIDeR®
ISSUER

INSIDeR Issuer is a web-based secure compliance solution for European listed companies to maintain list of insiders, ensure control of inside information and prevent illegal insider trading.

The Market Abuse rules impose strict requirements on the control of the flow of insider information by publicly traded companies and other professional service providers (e.g. Law Firms, Auditors and Credit Institutions).

INSIDeR Issuer is a special-purpose compliance risk management application for maintaining compliance records, lists of insiders and applying various anti Market Abuse compliance procedures, checks and controls provided by applicable legislation or internal insider policy.

INSIDeR's universal functionality makes it an essential compliance tool for every publicly traded company and professional service provider in the Nordics and EU.

Key features of INSIDeR:

- *e* Maintaining the list of insiders and their associated persons
- *e* Managing inside information projects and project-specific insider lists
- *e* Flexible User Roles Module for applying decentralized data processing for complex organizational structures
- *e* Highest data-security standards, full system audit trial and support for efficient operation of Chinese Walls
- *e* Convenient E-mail Notification Module for the Compliance Officer to efficiently deliver regulatory notifications and issue warnings for insiders
- *e* Flexible Reports Module for producing various lists and extracts to meet detailed queries from the Supervisory Authority
- *e* Use friendly web-based interface and on-line system help, backed up with support service
- *e* Additional modules to satisfy various data collection needs (pre-clearance and transactions reporting; declaration of holdings and business interests etc.)

We see the implementation of INSIDeR becoming a matter of best practice when it comes to the handling of confidential information under the Market Abuse regime in Nordics and EU.

CSA Partners
When Compliance Matters

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Key benefits for the Companies:

- **e** **Mitigates the risk of failure** for the company and it's insiders
- **e** **Image risk of insider trading** - helps to earn trust of investors & markets
- **e** **Saves valuable time** of highly qualified compliance and IR personnel
- **e** **50% decreased effort** for managing project-specific insider list, notifications and reporting
- **e** **Less paperwork** - all compliance related information in 1 secure system
- **e** **Fast implementation** - start utilizing INSIDeR's benefits within 2 weeks
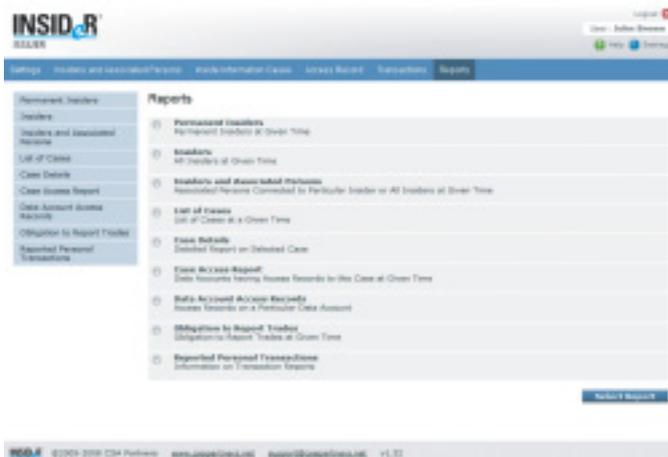
FUNCTIONALITY

List of Permanent Insiders

Issuers are required to maintain a list of persons with access to inside information on an ongoing basis – INSIDeR's Information Account Management Module enables classification of insiders into the following categories: (a) Permanent insiders (b) Ad-hoc insiders and (c) Insiders with transaction notification obligation.

List of Associated Persons

In Nordics and many other EU jurisdictions, issuers must maintain a list of persons associated with insiders that are bound by transaction notification obligation – INSIDeR's Information Account Management Module enables drawing up a list of associated persons and companies connected to a particular insider.
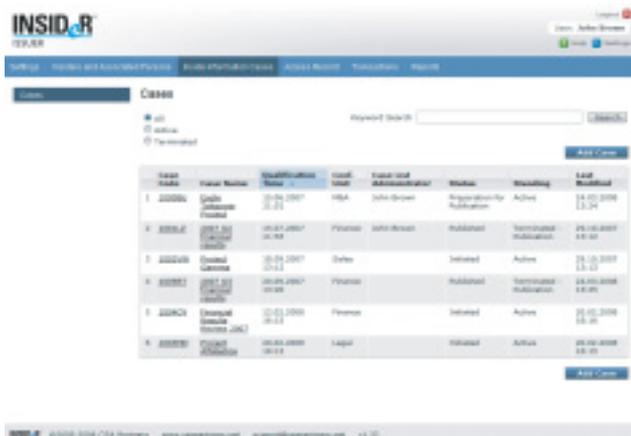
Identifying and Administering Cases

Issuers and persons acting on their behalf must identify and record particular inside information projects in order to draw up project-specific insider lists. It is also necessary to keep track on different stages of the case (e.g. initiated, publication delayed, published) – INSIDeR's Cases Administration Module provides for unique identification of inside information projects under the unique projects-codes and administration of different stages of those projects.

Project-specific Insider Lists

Issuers and persons acting on their behalf need to draw up project-specific lists by identifying the project to which any insider obtained certain access and the date and time when the access was gained – INSIDeR's Access Records Module is used to register access records with respect to particular cases of inside information together with relevant notifications sent to insiders.

Decentralization of Data Processing

Issuers and service providers with complex corporate structures or with cross-border operations in different jurisdictions need to decentralize their data processing operations in order to apply the most optimal workflows and give effect to the "closest to source principle" in drawing up the list of permanent insiders, as well as identifying inside information projects and drawing up project-specific lists – INSIDeR's flexible User Rights Module combined with secure web-based architecture provides a solution to that effect and makes the INSIDeR adaptable to the individual needs of companies with differing organizational and corporate structures.

Notifications

It is necessary to ensure that each person recorded on the list of insiders acknowledges the legal and regulatory duties involved. There is also a need to notify or warn insiders about various developments or circumstances – INSIDeR's Automatic Notification Module provides efficient and easy to use tools for the Compliance Officer to notify insiders entered on the list about their duties as well as other relevant warnings (e.g. "closed window period", "information embargo" etc) via E-mail.

Keeping records on pre-clearance and personal transactions

Applying pre-trade clearance procedure on personal transactions and keeping records of personal transactions is becoming the best industry practice. Pre-trade clearance regime will be easy to apply with INSIDeR Transactions Module as insiders can submit their trading-permission applications and transaction reports via Web-interface.

It will be easy for the compliance officer to reach the decision on pre-clearance applications based on easily traceable compliance records for particular applicant - records reflecting active involvement of the applicant in the price-sensitive project for instance would turn the decision making into clear-cut case.

Reports and Queries

Those responsible for maintaining the insiders list are required to provide a list of insiders or extracts of it upon query from the local Supervisory Authority – INSIDeR's Reports Module makes it convenient to meet different report and extract queries.

Security

The highly sensitive nature of information processed in INSIDeR explains the application of the highest data security standards: (1) password protected access to user rights; (2) encryption of the traffic between user's web browser and INSIDeR; (3) encryption of the database fields; (4) full system audit trail; and (5) full support of "Chinese Walls."

DEPLOYMENT OPTIONS

INSIDeR Issuer Edition is available as software-as-a-service where we provide the hosting and management of INSIDeR application for you. That relieves you from the burden and cost of maintaining and updating another in-house application and IT infrastructure yourself - we will take care of that. INSIDeR Issuer is available also per in-house installation model, should internal policies rule out software-as-a-service option. INSIDeR implementation project usually takes between 2-4 weeks.

CUSTOMER REFERENCES

We are proud of our clientele's commitment to the highest standards of professional behavior. Our clients recognize that effective compliance systems, policies and procedures are essential to earning and retaining the trust of investors, market participants and customers.

Some of the reference customers currently using INSIDeR solution:

Please see our website www.csapartners.eu for more information, other references and regular compliance news.