



Portfolio Management Service

Code of Conduct for Dealers Policy Document

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1. Scope

All Dealers are required to adhere to this Code of Conduct (“Code”) and their respective Line Manager is responsible for implementing, maintaining, and enforcing these policies within their team, under their supervisory control. The Compliance Department will also work with the personnel concerned to institute, implement, maintain, and enforce these policies and procedures and to educate and train the Dealers.

This Code shall be disseminated to each dealer and shall also be displayed inside the Dealing Room. Each dealer shall at the time of joining and thereafter, annually certify that he or she has received, read and understood the Code and has complied with its terms.

This Code shall be reviewed annually and if required, be re-issued. In case of amendments to the policy consequent to regulatory or event-based changes, the same may be approved by the Compliance Officer and CEO. These amendments may be ratified by the Board of the Company at its subsequent meeting.

2. Access and Mode of Communication

- Use of personal devices including mobile phones is not permitted inside dealing room.
- Dealers shall maintain a log of depositing and collecting their personal devices as well as access in and out of the dealing room during market hours.
- Dealers and authorized persons are permitted in the dealing room during market hours. Dealers to ensure that no unauthorized persons are given access to the dealing room during market hours. A list of authorized persons to be placed at the entrance of the dealing room.
- Dealers shall under no circumstances, without prior approval, switch off any voice recording machine and if machine is not in a working condition, dealers shall immediately bring this to the notice of their supervisor and/or the IT department.
- Dealers shall lock/sign out of the terminal while leaving their seats during market hours and strictly shall not allow any unauthorized use of the terminal.
- Dealers shall use only their designated user ID. No dealer is permitted to use the user ID of another dealer. Dealers shall not give their user ID and password to any person or leave it unconcealed in such a manner that the same can be misused.

3. Rules for Client Engagement

- Dealers must deal ethically and with integrity and honesty while dealing with Portfolio Management Service (PMS) trades. All PMS clients must be treated fairly.
- Dealers shall speak to portfolio managers and third-party broker dealers only through recorded lines or such modes of communication as are approved by the Company.
- Dealers are responsible not only for execution of PMS trades but also for verification of available cash before placing orders. Dealers shall not engage in any transaction on behalf of a PMS client without appropriate confirmed order instructions from the portfolio managers. No dealer is permitted to exercise any discretionary authority with respect to any transaction in PMS Clients’ accounts.



- No dealers shall engage in any transaction that is not recorded on the books of the Company.
- No dealer shall guarantee against losses by clients in any transaction or agree to provide any reimbursement of losses.
- Dealers must not take unfair advantage of any trade information and indulge in any form of manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.
- The dealing team should maintain arm's length with the in-house broking team.

4. Confidentiality

- Dealers shall maintain the highest level of client and trade confidentiality.
- Dealers should maintain appropriate Chinese Walls with other business divisions of the Company such as, Research and Portfolio Management etc. Due caution should be exercised while sharing any information internally and should be on a need-to-know basis.
- Confidential information (whether provided by an external or internal source) and proprietary information (information belonging to the Company and its business) must not be used for any dealer's personal benefit or shared with others for their personal gain. Unauthorized disclosure of any confidential information is prohibited.

To ensure compliance with the above clause, dealers should:

- (i) not buy, sell or recommend a security while they have knowledge of or are in possession of unpublished material confidential or proprietary information regarding the security or its issuer
- (ii) not disclose confidential or proprietary information, except to persons who have a "need to know" the information in order to serve the business purposes of the Company or its clients
- (iii) treat as confidential all non-public information provided directly or indirectly by a client, prospective client or third party
- (iv) use confidential or proprietary information only for the specific business purposes for which the information was given, created or obtained
- (v) avoid discussions of sensitive information in the presence of others who do not have a need to know such information
- (vi) exercise extreme caution when discussing sensitive information in common areas of the office or public places
- (vii) keep clients' identities confidential
- (viii) exercise care to avoid placing documents containing sensitive information in areas where they may be read by unauthorized persons, and to store such documents in secure locations when they are not in use
- (ix) avoid using speakerphones in circumstances where confidential information may be overheard



5. General conduct

- Dealers must act in the best interests of the Company and the PMS clients.
- Dealers must refrain from engaging in any activity or having a personal interest that presents a conflict of interest with the Company or PMS clients.
- Dealers must not accept or permit any member of his/her immediate family to accept, any gifts, gratuities or other favors from any client or other persons.
- Dealers shall not indulge in manipulative, fraudulent or deceptive transactions or schemes or spread rumors with a view to distort facts and make personal gains. They shall also not create false market either singly or in concert with others or indulge in any act that is in contravention to the applicable regulations or client interest.
- Dealers should apprise themselves of the provisions of SEBI (Prohibition of Insider Trading) Regulations, SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations and SEBI circular on General Guidelines for dealing with Conflicts of Interest.
- Insider Trading and Front Running is strictly prohibited.

Insider Trading: (i) trading either on own behalf or on behalf of any other person, in securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information; or (ii) communicating, counseling, or procuring, directly or indirectly, any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information deals in securities.

Front Running: Using confidential information about clients' transactions for prior execution of transactions for dealer's own account.

The Code of Conduct shall be followed in its entirety and in true spirit. If it is found that a dealer has violated the Code, the Company may take appropriate action as it may deem fit, including disgorgement of wrongful profits and/or suspension/termination from employment. Further, the dealer may also be subjected to appropriate action by the Exchanges, SEBI, or any other regulator.