

Guide to become a
Certified Adviser on First North

**Welcome to a new world that gives
small companies bigger opportunities**



First North-a perfect fit for smaller companies

First North is an alternative marketplace for small growth companies, providing a world of opportunities on the European and global financial markets. This gives companies greater visibility and access to a large pool of capital, combining the benefits of being on-market with simplicity. First North is a part of NASDAQ OMX, which indicates that the companies admitted to trading on First North are given the same possibilities as large companies, but with less regulation. It can be the first step towards a listing on the Main market.

Certified Adviser's role

All companies that wish to join First North must appoint a Certified Adviser (CA) in relation to the application process.



Guidance and Supervision

The Certified Adviser's role is to provide guidance to the company through the application process. The Certified Adviser also has the obligation to provide support and ensure that the company continuously meets the requirements associated with having shares admitted to trading on First North. Furthermore, the Certified Adviser is compelled to constantly monitor the company's compliance with the rules of First North, and to report any transgressions to the Exchange. In order to act as a Certified Adviser, the adviser has to sign an agreement with the Exchange.

Agreements between The Exchange and the company

The Certified Adviser must enter into an agreement with each company; this agreement regulates the requirements and obligations of the Certified Adviser. First North requires a basic agreement between the two parties, but it is up to the Certified Adviser and the company to agree on the extent of the tasks that the Certified Adviser undertakes.

Requirements to be a Certified Adviser

A Certified Adviser could for instance be an investment bank, accounting firm, or a corporate finance firm. Certified Advisers must be authorized by the NASDAQ OMX, after receiving a completed application the process takes up to four weeks.

Required knowledge and experience

The applicant firm must be a legal entity considered suitable by the Exchange to operate as a Certified Adviser; they must also fulfil the requirements stated in the Rules. The CA must have an adequate number of employees, no less than two designated contact people. Any changes in personnel or the organization should immediately be reported to NASDAQ OMX. A Certified Adviser must prove experience in the area of financial counsel, and should have at least two years of relevant experience and knowledge, including preparation of information material intended for disclosure to the market in equity-based transactions. Before authorization is given, the Certified Adviser is required to attend a seminar provided by NASDAQ OMX regarding First North rules and regulations.

Internal procedures

Supervision of the disclosure of information is a major part of the Certified Adviser's obligations. Internal procedures must be in place regarding documentation and storage of information. All contacts with the companies must be stored in a safe and in an accessible manner. Appropriate measures must also be taken to prevent leaking of confidential or other sensitive information.

Restrictions in relation to the companies

- The Certified Adviser must have internal rules regarding trading in shares in companies, it is not allowed to trade in any financial instruments of a company for which the firm acts as Certified Adviser.
- The CA may not own ten percent or more of the shares or voting rights in the company
- The CA has to report their holdings twice yearly to the Exchange. Owners (direct or indirect) of more than ten percent of the shares in a CA, or employees of the CA, are not allowed be a member of the Board, or act as CEO in the companies for which they function as CA.



Checklist

The application to the Exchange (Appendix A in the First North rulebook) shall always include the following;

- Most recent annual report
- Articles of Association
- Certificate of Incorporation
- CVs of designated contact persons (at least two, to be approved by the Exchange)
- Contact details of designated contact persons
- Internal trading rules
- Description of the organization and routines established to eliminate conflicts of interests, including organizational chart
- Acceptance form for the use of personal data (Appendix H in the First North rulebook)
- Billing form

Interested in becoming a CA?

Please contact Listings & Capital Markets at the Exchange.

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Stockholm +46 8 405 60 00
Copenhagen +45 33 93 33 66
Helsinki +358 9 616 671
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To learn more about the CA's role and obligations, please have look at First North Rulebook

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