



**GUIDE TO BECOME A  
CERTIFIED ADVISER ON  
FIRST NORTH**

# FIRST NORTH — NASDAQ OMX'S GROWTH MARKET

**First North** is an alternative marketplace for growth companies, providing a world of opportunities on the European and global financial markets. It gives companies greater visibility and ease of access to a large pool of capital, combining the benefits of being a public company with simplicity. First North is a part of **NASDAQ OMX®**. That means that the companies admitted to trading on First North follow lighter admission requirements and ongoing disclosure rules, based upon the First North Rulebook. However, companies listed on First North are given the same opportunities as our Main Market companies, in terms of exposure to all our trading members through our combined trading system INET. Regulation is conducted in the same manner as our Main Market, through issuer and trading surveillance, but most importantly with the helping hand of our CA's. First North is and has been a stepping stone for many companies to move up to our Main Market and many do so through our First North Premier segment.

## CERTIFIED ADVISER'S ROLE

All companies that wish to join First North are required to engage a **Certified Adviser (CA)** in connection with the listing process.

## GUIDANCE AND SUPERVISION

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

## AGREEMENTS

The Certified Adviser is approved by NASDAQ OMX. After becoming a Certified Adviser on First North, the CA should always have a written agreement with the Company during the time as it serves as Certified Adviser. Termination of this agreement, regardless if it comes from the company itself or the CA, the Exchange should be informed and the Certified Adviser should allow the Company not less than 3 months to find the services of a new Certified Adviser before termination of the agreement.



REQUIREMENTS

# REQUIREMENTS TO BECOME A CERTIFIED ADVISER

The CA could, for example, be an investment bank, accounting firm, or a corporate finance firm. To be a CA, the firm needs to be authorized by the Exchange. The applicant must:

- be a legal entity approved by the Exchange to operate as a Certified Adviser and fulfill the requirements set out in the First North Rulebook.
- have an adequate number of employees for the envisaged activity, designated contact persons, however no fewer than two.
- have internal rules regarding trading in shares in Companies for which the firm acts as Certified Adviser. Such rules shall include that an employee who is involved in the function as Certified Adviser shall not be allowed to trade in the shares of any Company for which the firm acts as Certified Adviser.
- in relation to the function as Certified Adviser have internal procedures regarding documentation and storage of information.

## ELIGIBILITY OF THE CERTIFIED ADVISERS CONTACT PERSON

In order to be granted permission to operate as a Certified Adviser, the applicant must:

- have at least two years' documented experience in providing consultancy services regarding companies' capital structure, strategy, acquisitions and sale of companies or related consultancy services.
- possess proven experience within the last two years of at least one equity-based transaction involving preparation of information material intended for disclosure to the market.
- attend a seminar or receive education provided by the Exchange regarding First North's rules and requirements.

The applicant shall submit a completed and signed application to the Exchange. The Exchange shall, within four weeks, approve the applicant the status of Certified Adviser on First North.



## INTERNAL PROCEDURES

Supervision of the disclosure of information is a major part of the CA's obligations. The CA must have internal procedures in place regarding documentation and storage of information. All relevant interactions with the companies must be stored in a safe and accessible manner and appropriate measures must be taken to prevent leaking of confidential or other sensitive information.

## INDEPENDENCE IN RELATION TO THE COMPANIES

The CA must have internal rules regarding trading in shares in companies in which the firm acts as Certified Advisor. A CA is not allowed to trade in any financial instruments of a company for which the firm acts as CA.

- The CA may not own 10 percent or more of the shares or voting rights in the company in which it acts as Certified Adviser.
- The CA has to report their holdings twice a year to the Exchange.
- Neither a direct or indirect owner of more than 10 percent of the shares in a Certified Adviser firm nor any of the Certified Advisers's employees may be a member of the Board in a company to which the CA provides advice or be a CEO or deputy CEO in such a company.

## 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

For more information about becoming a Certified Advisor,  
please contact Global Corporate Client Group at NASDAQ OMX.

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This document provides a list of items which are generally relevant in the  
process of becoming a Certified Advisor. The document is intended to provide  
support in the preparation of becoming a CA, and as such, is not conclusive.