

# Guidelines for disclosure of client information

November 2007

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### **1 OBJECTIVE AND REGULATION**

- 1.1 These guidelines apply to JGAM. The guidelines shall ensure that disclosure of confidential information including usual information on client matters is made in the proper way. The rules have been set up in accordance with SS.117-123 of the Danish Financial Business Act (FBA).
- 1.2 The guidelines shall be accessible to the public on JGAM's homepage.
- 1.3 Reference is made to the Securities and Exchange Commission's "Code of Ethics" and "Statement of Policy on Material non-public information, which the portfolio managers must sign and accept.

### **2 MAIN RULE**

- 2.1 According to S.117 of FBA, all persons who are attached to a financial undertaking are under a duty of confidentiality in respect of information obtained during the performance of their duties.
- 2.2 JGAM adopts these rules which apply to both JGAM employees and to the persons elected to JGAM's management.
- 2.3 The objective of the rule is twofold:
  - the rule shall protect against the disclosure of industrial and commercial secrets, and in that respect the rule corresponds to S.160 of the Danish Companies Act.
  - the rule shall secure JGAM's confidentiality, i.e., it shall protect the financial undertaking's clients from disclosure or exploitation of confidential information.
- 2.4 Breach of the duty of confidentiality is an offence.

### **3 EXCEPTIONS**

- 3.1 There are a number of exceptions to the provisions on the duty of confidentiality.
- 3.2 These exceptions have been laid down in special legislation, usage and in interpretations of the scope of the duty of confidentiality laid down in FBA. Similarly, a client's consent may overrule the duty of confidentiality.
- 3.3 The exceptions refer to consent, usual information and disclosure to another financial undertaking which is subject to the duty of confidentiality.

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3.4 The above main rule and the exceptions are described in more detail below.

## 4 DUTY OF CONFIDENTIALITY

4.1 Persons who are employees of JGAM or who take part in the management of JGAM may not without due cause disclose or use confidential information which comes to their knowledge during the performance of their duties, unless otherwise provided in these guidelines.

4.2 The same duty of confidentiality as mentioned under 4.1 applies to information received from a person who is one of the persons referred to under the said point, whether or not such information is received pursuant to 5. below.

4.3 Persons referred to under 4.1 are obliged to inform the recipient of the duty of confidentiality and its implications before passing on the information mentioned under 5.1, unless those persons are similarly subject to a already duty of confidentiality.

## 5 DISCLOSURE

5.1 Usual information on client matters may be disclosed for the performance of administrative tasks.

5.2 Usual information on client matters shall mean such information as is defined in the rules laid down from time to time by the Danish Financial Supervisory Authority.

5.3 Information on purely private matters may not be disclosed without the client's consent.

5.4 JGAM is entitled to disclose information to its parent company for the purposes of risk management of undertakings within the group. However, this shall not apply to information about purely private matters. Moreover, information about private clients shall not be disclosed for the purpose of risk management except in those special cases where information on a private client concerns exposures which are or may become significant in size.

5.5 Information on a private client may not be disclosed for the purpose of marketing or consultancy unless prior consent has been obtained from the client, cf. 6 below. Information may be disclosed under S.117(1) of FBA without consent to Group undertakings where the information is general client information forming the basis for separation of client categories, and where such disclosure is necessary to enable the undertaking receiving such information to pursue justifiable interests, and regard for the private client does not override such interests.

5.6 Usual information on commercial clients may be disclosed for the purposes of marketing and consultancy to a financial undertaking which is under a duty of confidentiality.

5.7 With the exception of the occasions mentioned under 5.1, 5.3, 5.4, and 5.5, information shall only be disclosed if the client gives his consent, cf. 6.

## 6 CONSENT AND DUTY TO INFORM

6.1 Consent to disclose information must be given in writing, possibly through a digital medium, and not later than at the time of disclosure. In addition to giving consent, the document must state which information may be disclosed, to whom the information may be given, and the purpose for which disclosure is permitted.

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- 6.2 Once a year the client must be informed of the type of information that may be disclosed on the basis of the client's consent, for what purpose, and who may receive information on the basis of the client's consent.
- 6.3 The client must likewise be informed of any material change in JGAM's circumstances, including merger, demerger, or other restructuring, where such changes are of importance to the type of information which can be disclosed with the client's consent, of the purpose for which disclosure may be made and to whom the information may be given on the basis of the client's consent.

## **7 AUDIT**

- 7.1 Internal as well as external auditors will receive a copy of these guidelines, and any update of the guidelines will be sent to the internal as well as the external auditors.

## **8 APPROVAL AND UPDATE**

- 8.1 The management are at all times responsible for keeping the guidelines updated after amendment to legislation or to the guidelines issued by the Danish Financial Supervisory Authority and the SEC and after any other events or circumstances which require update.
- 8.2 The management is also responsible for ensuring that JGAM's employees have access to the guidelines in force and that they are informed of any update of the guidelines.
- 8.3 The management shall propose updates of the guidelines for approval by the supervisory board.