NAME OF THE STOCKBROKER

CODE OF ADVERTISEMENT POLICY FOR STOCK BROKER

POLICY CONTROL

Version:	1.0
Version Date:	_________ (Date of Passing Board Resolution)
Approved by:	Board of Directors
Department in Charge:	
Frequency of Review:	Yearly or as and when any update comes change in the Relevant Regulation comes or any change in the Company's internal control or Structure whichever is earlier.

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CODE OF ADVERTISEMENT POLICY FOR STOCK BROKER

I. PURPOSE & SCOPE:

This Policy establishes the minimum standards, processes, and controls for advertising and other communications issued by or on behalf of (the "Company") that may influence investment or trading decisions. It applies to:

- All public communications in any medium (print, digital, audio, visual, out of home, etc.).
- Internal communications to registered clients that may influence investment/trading decisions.
- Communications issued by employees, authorized persons (APs), business/channel partners, affiliates, influencers/bloggers, or any third party referring to the Company or its services.

Note: "Advertisement" includes (without limitation) documents, pamphlets, circulars, brochures, notices, research reports, websites, blogs, emails, SMS, app notifications, pop ups, podcasts, radio/TV, online videos/streams, social media posts (e.g., Facebook, Instagram, X/Twitter, YouTube, WhatsApp, Telegram), webinars/seminars, signage, billboards, motion pictures, and telephone directories (other than routine listings)..

II. GOVERNANCE & RESPONSIBILITIES:

Board of Directors

- Approves this Policy and any material updates.

Chief Compliance Officer (CCO)

- Owns implementation and ongoing oversight of this Policy.
- Ensures exchange/SEBI circulars are embedded into procedures and checklists.
- Maintains records, logs, and approvals; coordinates with exchanges.

Marketing/Business Teams

- Prepare creatives/briefs with mandatory disclosures.
- Route all materials for compliance review before release.

Authorized Persons / Channel Partners / Employees

- Must follow this Policy and Company-issued social media guidance.
- May not publish any promotional content without the Company's prior written approval.

Vendors/Agencies

- Contractually bound to comply with this Policy; content is subject to Company and exchange approvals.

III. MANDATORY CONTENT IN ADVERTISEMENTS:

Every advertisement/material must include (as applicable):

a. **Identification:** Company name, logo (if any), complete registered office address, SEBI registration number, exchange memberships and member IDs.

b. **Accuracy & Clarity:** Information must be accurate, true, fair, clear, complete, unambiguous, and concise.

c. **Standard Risk Warning: In legible font (minimum 10 pt) –**
"Investment in securities market are subject to market risks, read all the related documents carefully before investing."
   - **Audio visual**: Display visually **and** as a voice over; ensure clear audibility/intelligibility. For a 14-word warning, keep it on screen/voice for **≥ 5 seconds.** (This also applies to APs/partners/influencers/bloggers.)

d. **Short form Media (SMS/Pop up/Push):** If space precludes full details, include the official website link; the landing page must contain all prescribed details.

e. **Other Products Mentioned (MFs/IPO/Insurance/Commodities/Bonds/Loans/etc.):** Include relevant registration numbers/disclosures. If only **distributing**, clearly state: *"acts only as a distributor; not exchange traded; exchange investor redressal/arbitration not available for distribution activities."*

f. **Security Examples:** If any specific security is shown, display **on the same slide/frame**: *"The securities are quoted as an example and not as a recommendation."* Do **not** use listed company logos in creatives.

g. **Brokerage Mentions:** If prepaid brokerage or rates are referenced, comply with applicable exchange circulars on prepaid schemes and include: *"Brokerage will not exceed the SEBI prescribed limit."*

IV. PROHIBITIONS ("SHALL NOT CONTAIN"):

Advertisements must **not** contain:

- Anything prohibited by law/regulation or that is unwarranted or promising.
- False, misleading, biased, exaggerated, ambiguous, deceptive, or projection-based statements.
- Misleading/deceptive testimonials or any statement (including by omission) that may mislead.
- Statements designed to exploit investors' lack of knowledge/experience or disguise significance.
- Slogans superlatives (e.g., *best, No.1, among market leaders*) unless bestowed by an independent, reputable third party not engaged/paid to assign such ranking; cite source and period.
- Promises/assurances of fixed/guaranteed/indicative returns to any client/prospect.
- References such as **BTST/ATST** in creatives.
- Discrediting, imitating, or unfairly comparing other brokers/advertisements.
- Exchange name/logo in creatives.
- Other entities' logos without specific written approval.

- Any business or scheme not permitted by SEBI/Exchange rules (e.g., unauthorized PMS/collective investment; indicative/guaranteed returns).

Performance/Activity Representations: If made, they must be backed by data, full risk disclosures, and the disclaimer *"such representations are not indicative of future results"* in the **same font** as the rest of the advertisement.

V. "CELEBRITY" APPEARANCES - RESTRICTED:

Celebrities shall **not** form part of advertisements, including via cartoons/memes/avatars. "Celebrity" means and includes any person who:

- Appears in the top-50 of a reputable, publicly available celebrity index (latest or ≤ 1-year old),
- Has played a lead role in mainstream/popular films/TV/OTT series,
- Is an influencer with **> 10 Lakhs** followers/subscribers on any single social platform,
- Is/was a national-team sportsperson or has represented a country in major international events (Olympics, Asian Games, Commonwealth Games, etc.) or popular televised leagues (e.g., IPL),
- Has hosted/anchored notable TV/OTT programs for ≥ 1 season or ≥ 10 episodes,
- Has been winner/runner-up in prominent competitive programs (multi-round),
- Is a virtual (CG) character capable of influencing audience opinions, or
- In the Exchange's view, is capable of influencing viewers of the advertisement.

VI. INCENTIVES/REFERRALS - RESTRICTED:

Members/associates/APs/influencers must not:

- Provide incentives/vouchers/coupons/certificates/tokens, etc., for account opening, trading, reactivation, subscriptions, app downloads, or to compel trading for benefits.
- Promote or incentivize trading via brokerage waivers/cashback/medals/gifts/prizes/coupons/tokens, etc.

(Also, for more details, refer Incentives / referral (broker's) Policy based on all applicable exchange guidelines on incentives/referrals.)

VII. SCHEMES, LEAGUES, COMPETITIONS - PROHIBITED:

The Company must **not** deal in, sponsor, or associate with any scheme/league/competition/quiz/game/lottery/engagement program that involves distribution of money/certificates/medals/gifts/prizes/coupons/tokens or any incentive (monetary or otherwise) that promotes the brand or incentivizes trading/transactions. No reference to Company name/logo may be made in any such activity by third parties. No client data may be shared with such third parties. The Company shall not assume any financial or contingent liability arising from third-party activities.

VIII. ALGORITHMIC TRADING SERVICES/STRATEGIES – ADVERTISING RESTRICTIONS:

The Company (and any associated platform/partner) must **not**:

- Directly or indirectly reference past performance or expected returns of algorithms in advertisements or public communications (websites, social, digital/print media, etc.).
- Reference past or expected returns during presentations/onboarding/marketing materials, including by APs/vendors/affiliates, except where permitted by regulation.
- Associate with any platform that references past or expected future algorithm performance.

IX. PRIOR EXCHANGE APPROVAL:

Obtain prior exchange approval before publishing:

1. Any content on Company website or Company social handles that promotes products/services/brokerage plans, account opening, or brand promotion.
2. Any promotional content on third-party social media/pages/channels.
3. Employee/associate-posted content or online contests that promote Company products/brand/services or can influence investor decisions.
4. Display of awards/ratings received from third parties.
5. Mobile app promotion (with/without account opening or product/service info).
6. Advertisements by APs/partners/influencers/bloggers (paid or otherwise) that reference the Company.
7. Third-party videos/content directing viewers to the Company (e.g., links for account opening). **Audio-visual ads must carry both visual and voice-over risk warnings (≥ 17 words) for ≥ 5 seconds.** The Company must act if such promotions occur without its knowledge/approval.
8. Event/program sponsorships by the Company where products/services/brokerage plans are displayed.
9. Joint advertisements with third parties/associates/group entities that include brand promotion.
10. Any third-party advertisement carrying Company name/logo/products/services (action required even if without Company knowledge/approval).

X. WHAT DOES NOT REQUIRE EXCHANGE APPROVAL:

Following does not require Exchange approval **provided, no** products/services/brokerage plans, or investment-influencing information is mentioned:

- Festival/event greetings which does not involve any promotional activities.
- Client-only communications via registered email/phone (include: *"This information is only for consumption by the client and should not be redistributed."*)

- Exclusively non-broking distribution content (e.g., MF/MF-SIP/insurance/research) with clear disclosures as distributor and non-exchange-traded status; include dispute redressal note for distribution.
- Educational/knowledge-sharing content that does **not** influence investment/sale decisions.
- Previously exchange-approved ads reused **without content changes** (or only with updated third-party statistics) within **180 days** of approval (applies to Company, partners, or employees).
- Third-party ads replicating content from an exchange-approved Company ad (with Company consent) within **180 days** of approval.
- Format-only changes (e.g., same content moved from print to social) within **180 days** of approval.
- Retail communications limited to market commentary or economic news with no product/service/brokerage mentions or investor-influencing content.
- Press releases with no product/service/brokerage mentions or investor-influencing content.
- Audio & video interviews by members which cannot influence the investment/trading decisions of any investors.
- Sponsorship for TV shows/Talk show and events which does not involve any form of promotional activities and is only limited to sponsorship.
- Public communications inviting applications for franchisees/APs, **without** any investor-influencing information.
- Sponsorships of TV shows/talks/events **without** promotional activity (sponsorship acknowledgement only).

XI. APPROVAL WORKFLOW:

As per NSE Circular on Master Circular for Membership Compliance Department (Download Ref No: NSE/COMP/67776) dated April 30, 2025, following need to be followed for approval

1. Apply for Advertisement approval through 'NEW ENIT- COMPLIANCE' module.
2. A maximum number of 5 creatives can be included in one advertisement for approval.
3. Copy of the complete advertisement including contents provided in the link shall be submitted in the form of pdf (videos to be provided either through email/CDs/Pen drives, any other acceptable mode) to the Exchange at least seven working days in advance before issuing the advertisement.
4. Certain undertakings to be provided as under: -
   - An undertaking needs to be provided as per the format provided in the Exhibit E - Undertaking (of the said Circular) confirming compliance with the code of advertisement.
   - An undertaking to be provided as per the format prescribed in the Exhibit F - Artist Undertaking (of the said Circular) while submitting the draft content/script/advertisement that has individuals forming a part of it, to the Exchange for approval.

- An undertaking as per format provided in Exhibit G - Undertaking (of the said Circular) for Options trading while submitting the draft content/script/advertisement that has references for trading in options.
- In case a creative is issued in more than one language, then an Undertaking need to be provided that the same is verbatim to the one issued in Hindi / English

XII. RECORDS AND RETENTION:

- Maintain all versions, approvals, data sources, vendor approvals, media plans, screenshots, and publication logs for **minimum period of 5 years** (or as prescribed by regulation, whichever is longer).
- Keep a centralized **Advertising Register** with status (Draft/Submitted/Approved/Rejected/Published/Withdrawn), dates, channels, geographies, budgets, and owners.

XIII. MONITORING, INCIDENTS & TAKEDOWN:

- The Company will conduct periodic surveillance of public platforms for unauthorized or non-compliant use of its name/logo.
- **Immediate Takedown:** If content is found non-compliant or rejected by an exchange, initiate takedown within **24 hours** (or sooner if required) and document actions.
- **Third-Party Misuse:** Send cease-and-desist; notify the exchange if investor harm risk exists; consider public clarifications where necessary.

XIV. ENFORCEMENT & PENALTIES:

- Exchanges may levy monetary penalties per instance of unapproved advertisement and impose restrictions, including suspension of onboarding new clients or temporary withdrawal of trading rights for repeated violations, in line with exchange circulars.
- Internally, violations may lead to disciplinary action up to and including termination of contracts with employees/APs/partners/agencies.

XV. TRAINING & ATTESTATIONS:

- **Induction & Annual Training** for employees/APs/partners/influencers on this Policy and advertising standards.
- **Annual Attestation** from content-creating teams and APs/partners/influencers that they understand and will adhere to this Policy.

XVI. CLARIFICATION/INFORMATION:

In case of any clarification/information required on the implementation of the Policy, please contact the Compliance Officer on Email -_______________, Tel No._______________.

XVII. REVIEW:

The said policy shall be reviewed by the Board of the Directors on a yearly basis or as and when any update comes change in the Relevant Regulation/Circular comes or any change in the (Name of the Broker)'s internal control or Structure.

The Compliance officer has the authority to give directions to undertake additions, changes, and modifications, etc. to this Policy, and the same shall be effective per the authority of the Compliance Officer and thereafter be ratified by the Board of the Directors at its next review.

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