



NZX Participant Guidance Note

NZX Adviser Designation

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This Guidance Note has been issued by NZX Limited (**NZX**) to promote market certainty and assist NZX Participants. This Guidance Note sets out NZX’s general approach to the subject, but is not to be regarded as a definitive statement of the application of the NZX Participant Rules or NZX Derivatives Market Rules in every situation. Examples set out in this Guidance Note are limited and are not designed to cover all eventualities. NZX may replace Guidance Notes and Practice Notes at any time and an NZX Participant should ensure it has the most recent versions of these documents. Guidance Notes do not constitute legal advice. NZX recommends that NZX Participants take advice from qualified persons.



1. Introduction

The purpose of this Guidance Note is to provide information for Participants on the designation of Advisers, including NZX Advisers, NZDX Advisers, and NZX Derivatives Advisers (**Advisers**).¹

1.1 Scope of this Guidance Note

This Guidance Note relates to Adviser designations under both the NZX Participant Rules (**Participant Rules**) and the NZX Derivatives Market Rules (**Derivatives Rules**) (together, **Rules**), including:

- The types of Adviser categories under the Rules;
- The process for applying for designation as an Adviser; and
- The requirements imposed on Advisers.

Where relevant, examples of required education are set out in this Guidance Note. These examples are provided for illustrative purposes only, and are not designed to cover all eventualities. All applications to NZX for Adviser designation are considered on a case-by-case basis, and determined based on their particular facts.

Capitalised terms which are not defined in this Guidance Note have the same meanings given to them in the Rules.

Under Participant Rule 21.4.1 and Derivatives Market Rule 14.13.1, NZX may act by and through NZX Regulation Limited (**NZ RegCo**) in performing any function or discharging any power set out in the Rules. References in this Guidance Note to NZX therefore also include NZ RegCo in relation to any regulatory activity or discretion.

2. Adviser Types

Participant Rule 5.2 outlines the requirement for each person providing advice on transactions relating to NZX Quoted Products (except those Quoted on the NZX Derivatives Market) to be designated by NZX as an NZX Adviser. Derivatives Rule 6.7 outlines the requirement for any person providing advice on transactions relating to Derivatives Contracts to be approved as an NZX Derivatives Adviser.

2.1 NZX Adviser

An NZX Adviser is an individual who has been designated and approved by NZX and who is permitted under Participant Rule 5.2 to provide advice to clients, or deal in any market operated

¹ NZX Derivatives Advisers refers to Advisers designated under the NZX Derivatives Rules, who are designated only in respect of advice relating to Derivatives Contracts.



or provided by NZX on behalf of clients, on transactions relating to NZX Listed Products (except those Quoted on the NZX Derivatives Market for which separate designation is required).

2.2 NZDX Adviser

An NZDX Adviser is a person who is permitted under Participant Rule 5.3 only to provide advice to clients on transactions in relation to Financial Instruments or any other instrument Quoted on the NZDX. An NZDX Adviser may not provide advice or deal in respect of any other NZX market.

2.3 NZX Derivatives Adviser

An NZX Derivatives Adviser is a person who is designated and approved under Derivatives Rule 3.6 to provide advice to Clients on Derivatives Contracts and Dealing in Derivatives Contracts.

3. Applying for Designation as an Adviser

Application for designation as an Adviser requires the applicant to complete the application forms in:

- Appendix 9 of the Participant Rules for NZX Advisers;
- Appendix 10 of the Participant Rules for NZDX Advisers; or
- Form 7 of the NZX Derivatives Market Procedures for Derivatives Advisers.

Application forms must be accompanied by the relevant supporting information required as set out in the application forms. The information must include how the applicant meets the requirements for education and experience and include details of any registrations or licences, confirmation that the applicant meets the legislative requirements and any other relevant information. Evidence of education can be provided in a variety of forms, including (but not limited to) certificates, academic transcripts or, in some cases, a letter of nomination and support from the Participant. It is recommended that applicants provide as much supporting evidence as possible.

NZX may, at its sole discretion, consider and accept evidence of qualifications, for an exemption from the educational requirements set out in this Guidance Note.

4. Designation requirements

The requirements in order to be recognised as an NZX Adviser, NZDX Adviser and NZX Derivatives Adviser are set out in Participant Rules 5.4 to 5.5, Derivatives Rule 3.6 and this Guidance Note.



An applicant is able to attain the requisite educational and experience requirements prior to or while employed at a Participant, in advance of an application for designation being made.

In order to meet the education and experience requirements to be designated as one of the categories of Adviser, as set out in Participant Rules 5.4.2 or 5.5.2 or Derivatives Rule 3.6.2, the applicant will need to provide evidence of the following:

1. Education that meets the New Zealand legislative requirements and provides:
 - a. Understanding of trading, clearing and settlement;
 - b. Understanding of financial markets (in particular stock markets or derivatives markets, as applicable) more generally; and
 - c. Understanding of the NZ legislative context.
2. Relevant financial markets experience or other equivalent experience to satisfy the Participant that the applicant is able to suitably represent the Participant in the provision of advice.

4.1 Education

Applicants will need to provide evidence of education that meets the New Zealand legislative requirements and provides:

- Understanding of trading, clearing and settlement;
- Understanding of financial markets (in particular stock markets) more generally; and
- Understanding of the New Zealand legislative context.

These components can be achieved through various means, including:

- a. NZ Certificate in Financial services Level 5 with the Investment strand included (or successor qualifications);
- b. A degree or diploma in a relevant discipline;
- c. Kaplan papers 508N 'Securities Law and Market Regulation in New Zealand' and:
 - 405N 'The New Zealand Stockmarket' for NZX Adviser or NZDX Adviser; or
 - FIN353 'Derivatives Markets and Strategies' for NZX Derivatives Adviser;
- d. Overseas recognised qualifications relating to markets (e.g. U.S. Series 7); or
- e. A significant level of relevant experience directly related to the NZX markets (or similar overseas markets).

When choosing to use a degree or diploma to meet one or more of the education components, information that demonstrates the relevance of the degree or diploma to the component must be provided.



Understanding of the New Zealand legislative context can also be achieved through internal training provided by the Participant. Evidence and scope of the training will need to be provided as supporting documentation with the application.

If an applicant wishes to rely on their previous experience (as detailed in (e) above) rather than any of the other education options, they will need a minimum of five years' experience in the eight years preceding their application, and their application will need to be supported by a written submission from the Participant. The submission should provide details as to why the Participant thinks the candidate has appropriate knowledge and skills.

4.2 Experience

The Participant must be satisfied that the applicant has appropriate experience to competently represent the Participant in the provision of advice.

4.3 Supervision of Employees who wish to become Adviser candidates

Where a Participant wishes to train an Employee who intends to seek NZX Adviser status in future, the Participant must ensure the Employee is appropriately supervised in accordance with the Participant's obligations under the Rules.²

² Participant Rule 3.13(a) and Derivatives Rule 3.22.6(a).

