



A practitioner's guide to conflicts of interest

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CEO Norwegian Securities Dealers Association

Investment Banks and Brokers

29 members in NSDA



Nordea



Danske Bank



Handelsbanken



Netfonds Bank



MidtNorge
Nord Norge
SR
Vest
Møre
Sogn&Fjordane
Sør



What do we do in the middle?

Offshore, shipping, sea-farming, new-tech; employment, taxes, healthcare...



 VERDIPAPIRFORETAKENES
FORBUND

Capital issues

Securities
markets

Structure/
M&A

Hedging of
FIFX risks







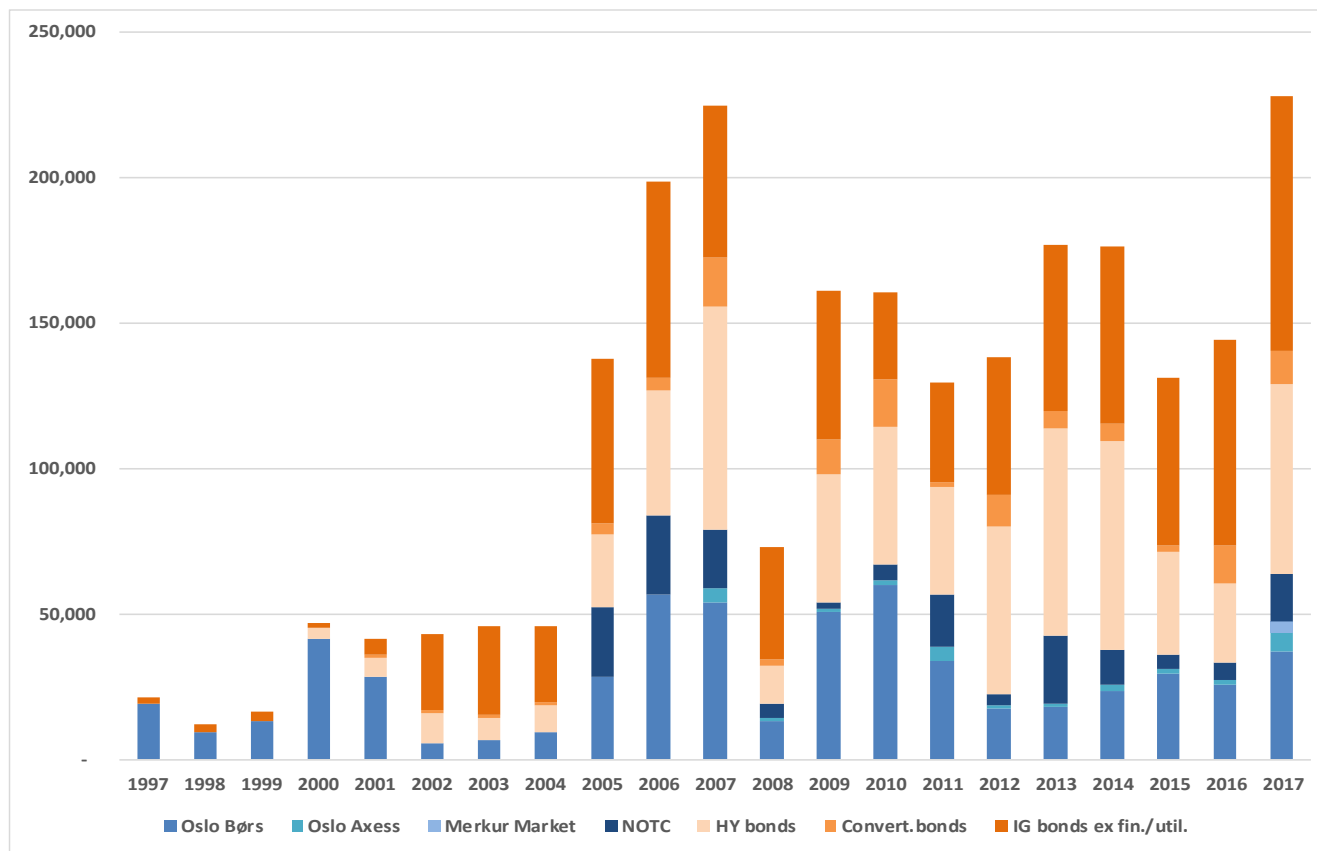




Private
capital

Riks capital to Norwegian companies

We furnish about 20 bill.EUR annually, ex finance/utilities



VPFF, Oslo Børs, Stamdata

Crooks of the century (in finance)



What do we do about it?

Activities at NSDA

1. We educate and license all new-hires in the industry, about 120 front-office employees annually
2. We hold refreshment courses for all licensed employees, approximately 2.100
3. We visit all members to get updates on their business model
4. We have well functioning legal- and compliance committees for awareness and harmonization across the industry
5. We develop and maintain industrywide standards, guidelines and contracts
6. We cooperate with the Norwegian FCA and the Department of Finance
7. We work closely with Nordic colleagues under the NSA and cooperate with Brussel and Paris
8. We hold guest lectures and presentations to inform widely on industry, both contributions and challenges



**VERDIPAPIRFORETAKENES
FORBUND**