**Document describing the business and business methods**

(Investment Management Business, Type II Financial Instruments Business, *Investment Advisory Business, Agency and Intermediary Business*)

**\* If you are not planning to apply, delete as appropriate.**

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**Chapter 1: General Provisions**

(Purpose)

Article 1 This document describing the business and business methods stipulates the basic matters concerning the content and methods of financial instruments business conducted by the Company based on the Financial Instruments and Exchange Act (hereinafter referred to as the "Act"), the Order for Enforcement of the Financial Instruments and Exchange Act (hereinafter referred to as the " Cabinet order ") and the Cabinet office order on Financial Instruments Business, etc. (hereinafter referred to as the " Cabinet office order "). The purpose of this document describing the business and business methods is to establish basic matters concerning the content and methods of financial instruments business conducted by the Company in accordance with the Act, the Cabinet Order, and the Cabinet office Order, and to ensure the proper operation of business.

(Type of business)

Article 2 The types of business to be conducted by the Company as a financial instruments business shall be as follows

(1) Investment management business as defined in Article 28, paragraph (4) of the Act

(2) Type II financial instruments business as defined in Article 28, paragraph (2) of the Act

(3) *Investment advisory and agency business as defined in Article 28, paragraph (3) of the Act*

**Chapter 2: Basic Principles for Business Operations**

(Basic principles for business operations)

Article 3 In conducting financial instruments business, the Company shall comply with this document describing the business and business methods and other internal rules, as well as with related laws and regulations, and shall have in place the necessary system for performing Financial Instruments Business in an appropriate manner.

2 The Company and its officers and employees shall carry out financial instruments business in good faith and in a fair manner for its clients.

3 The Company shall carry out its investment management business, Type II financial instruments business and *investment advisory and agency business* faithfully for its clients and with the care of a good manager.

(\*in the case of investment management business)

4 Engaging in the financial instruments business, the Company shall fully understand the classification of clients, their knowledge, experience, property status, the purpose of entering into a Contract for Financial Instruments Transaction, their ability to judge risk, their investment intentions, their asset status, and their investment experience, and conduct business in accordance with the intentions and actual conditions of their clients in accordance with the purpose of the laws and regulations and supervisory guidelines.

**Chapter 3: Contents and Methods of Business**

(Investment management business)

Article 4 The types of investment management business and the types of financial instruments trading activities conducted by the Company as a business shall be as follows

(1) The acts listed in Article 2, paragraph (8), item (xii), (b) of the Act (discretionary investment business)

(2) The acts listed in Article 2, paragraph (8), item (xiv) of the Act (investment trust management business)

(3) The acts listed in Article 2, paragraph (8), item (xv) of the Act (fund management business)

2 The types of securities and rights in derivative transactions in which the Company invests shall be the following

(1) Beneficiary certificates of a foreign investment trust which are prescribed in the Act on Investment Trusts and Investment Corporations (Article 2, paragraph (1), item (x) of the Act)

(2) Foreign investment securities prescribed in the Act on Investment Trusts and Investment Corporations (Article 2, paragraph (1), item (xi) of the Act)

(3) The rights listed in Article 2, paragraph (2), items (v) and (vi) of the Act (hereinafter referred to as "collective investment scheme interests")

3 The type of trust property for such rights in cases where the rights listed in Article 2, paragraph (2), item (i) or (ii) of the Act are the subject of investment.

Not applicable.

4 The outline of the business subject to investment for such rights in cases the rights listed in Article 2, paragraph (2), item (v) or (vi) of the Act are the subject of investment.

\*When dealing with the rights listed in each item of Article 2, paragraph (2) of the Act, the type of the rights shall be described in a limited and specific manner (the same shall apply hereinafter).

(1) Share certificates (Article 2, paragraph (1), items (ix) and (xvii) of the Act)

(2) the right to engage in futures and forward transactions (Article 2, paragraph (21), items (i) and (ii) of the Act and Article 2, paragraph (23) of the Act)

(3) Rights in options transactions (Article 2, paragraph (21), item (iii), Article 2, paragraph (23), the preceding item and this item are collectively referred to as "rights in derivatives transactions").

5 The types of such assets in cases where assets other than securities or rights related to derivative transactions are the investment target.

Not applicable.

6 The Company shall not set a specific benchmark, but shall make it a basic policy to manage investments that contribute to the asset formation of clients with the aim of medium- to long-term growth of the assets under management.

7 The Company shall not subcontract the management authority for the investment management business.

(Type II Financial Instruments Business)

Article 5 The types of financial instruments trading activities conducted by the Company as a Type II Financial Instruments Business shall be the following

Only the acts listed in Article 2, paragraph (8), item (vii) of the Act (Type II Financial Instruments Business)

2 The securities handled by the Company shall be the following

The rights listed in Article 2, paragraph (2), items (v) and (vi) of the Act

3 The outline of the business to be invested in with respect to the rights prescribed in paragraph (2) shall be an investment in the following

(1) Share certificates (Article 2, paragraph (1), items (ix) and (xvii) of the Act)

(2) rights in derivatives transactions

4. When engaging in Type II Financial Instruments Business, the Company shall not accept deposits of money or securities from customers under any name.

(\*If you conduct a deemed type Ⅱ financial instruments business)

(Deemed Type II Financial Instruments Business)

Article 6 The Company shall make the following special provisions for registration, etc for business relating to qualified investors

　The Handling of a Private Placement of Securities (Article 29-5, paragraph (2) of the Act)

2 The securities handled by the Company shall be the following

Beneficiary certificates of a foreign investment trust which are defined in Article 2, paragraph (1), item (x) of the Act

3 When engaging in deemed Type Ⅱ Financial Instruments Business, the Company shall only accept qualified investors as customers.

4 When engaging in the business of deemed Type Ⅱ Financial Instruments Business, the Company shall not accept deposits of money or securities from customers under any name.

*(Investment Advisory and Agency Business)*

*Article 7 The types of investment advisory and agency business and the types of financial instruments trading activities conducted by the Company as a business shall be as follows*

*(1) The acts listed in Article 2, paragraph (8), item (xi) of the Act (investment advisory business)*

*(2) The acts listed in Article 2, paragraph (8), item (xiii) of the Act (agency or intermediation for the conclusion of an investment advisory contract or a discretionary investment contract)*

*2 The types of securities and derivative transactions on which the Company provides advice shall be the following*

*(1) Shares (Article 2, paragraph (1), items (ix) and (xvii) of the Act)*

*(2) Beneficiary certificates of a foreign investment trust which are prescribed in the Act on Investment Trusts and Investment Corporations (Article 2, paragraph (1), item (x) of the Act)*

*(3) Foreign investment securities, etc. prescribed in the Act on Investment Trusts and Investment Corporations (Article 2, paragraph (1), item (xi) of the Act)*

*(4) Rights in derivatives transactions*

*(5) Among the rights based on a partnership contract provided for in Article 667, paragraph (1) of the Civil Code, a silent partnership agreement provided in Article 535 of the Commercial Code, a limited partnership agreement for investment provided for in Article 3, paragraph (1) of the Limited Partnership Act for Investment, or a limited liability partnership agreement provided for in Article 3, paragraph (1) of the Limited Liability Partnership Act (Article 2, paragraph (2), item (v) of the Act)*

*(6) Rights based on foreign laws and regulations which are similar to those specified in the preceding item (Article 2, paragraph (2), item (vi) of the Act)*

*3 The type of trust property for such rights in the case of giving advice on the rights listed in Article 2, paragraph (2), item (i) or (ii) of the Act*

*Not applicable*

*4 The outline of the business to be invested in with respect to such rights in the case of giving advice on the rights listed in Article 2, paragraph (2), item (v) or (vi) of the Act*

*(1) Stock certificates (Article 2, Paragraph (1), Items (ix) and (xvii) of the Act)*

*(2) Rights in derivatives transactions*

*5 The following provisions apply to the handling of cooling-off agreements (termination of a contract within 10 days)*

*(1) An investment advisory contract is subject to written termination (cooling off). A client may terminate the contract in writing within 10 days from the date on which the client receives the document at the time of contract execution. The date of cancellation of the contract shall be the date of the customer's issuance of the document.*

*(2) In the cases of cancellation after the cooling-off period, the Customer shall receive the amount of remuneration specified in the Cabinet Office Order as the amount of remuneration corresponding to the period up to the cancellation. If the Company has received an advance payment of remuneration, the Customer shall receive a pro-rated amount of remuneration from the company for the period after the termination of the contract, prorated as the amount of remuneration for the period after the termination of the contract.*

(\*when conducting the Specially Permitted Services for Qualified Institutional Investors, etc.)

Article 8 The Company shall conduct the following businesses as the Specially Permitted Services for Qualified Institutional Investors, etc.

the Specially Permitted Services for Qualified Institutional Investors, etc. (Article 63, paragraph (1), items (i) and (ii) of the Act)

2 The securities handled by the Company shall be the following

beneficiary certificates of a foreign investment trust as defined in Article 2, paragraph (1), item (x) of the Act

**Chapter 3: The method of allocation of business operations and execution of business**

(The method of allocation of business operations and execution of business)

Article 9 The method of allocation of business operations and execution of business of financial instruments business shall be in accordance with the provisions of the attached "Organizational Rules (Organization Chart)" and "Rules for Allocating duties and Authority (including Rules on Administrative Authorities)".

\* When citing internal rules that are considered to be integral to the statement of business and business methods as an "Appendix," those rules shall be attached (the same applies below).

2 The department in charge of investment management operations

(1) The XX department shall be responsible for such operations.

(2) In conducting investment management, the person in charge of investment management shall comply with laws and regulations, and shall be in charge of making investment decisions, delegating investment authority, and reporting on the investment status of the Company's discretionary investment operations.

(3) The methods of investment and management of assets under management of this division shall be governed by the attached "Rules for Investment Management Business" and other internal regulations.

(4) This division shall be staffed with persons who have knowledge and experience in the investment management business and related businesses.

(\*when conducting the investment management business for qualified investors)

(5) The total value of the Company's assets under management shall not exceed the amount stipulated in Article 15-10-5 of the Cabinet order (20 billion yen), and the XX Department shall take measures such as XX in the case of exceeding 15 billion yen and measures such as XX in the case of exceeding 18 billion yen. The details of the management of such measures shall be in accordance with the attached "Rules for Investment Management Business".

(6) The Company shall take measures to ensure that a person other than Qualified Investors does not become a right holder (a right holder as defined in Article 29-5, paragraph (1), item (i) of the Act; the same applies below) in carrying out the investment management business for qualified investors. Specifically, the XX Department shall verify that the right holder is a qualified investor by checking the attribute of the right holder or the person who is to become a right holder in advance, based on the attached "Regulations on XX", and the XX Department shall continuously verify that the right holder is a qualified investor by using the method of XX at least once a year.

3 The department in charge of Type II financial instruments business operations

(1) The XX department shall be responsible for such operations.

(2) The sales representative shall comply with laws and regulations, make plans and proposals concerning the Company's overall sales activities under the guidance of the department manager of the XX division, and be responsible for the overall sales management function of the Company.

(3) The details of business execution by this division shall be in accordance with the attached "Rules for Handling of Type Ⅱ Financial Instruments Business" and other internal rules.

(4) The division shall be staffed with persons who have knowledge and experience in Type Ⅱ Financial Instruments Business and related businesses.

(\*If you conduct a deemed Type Ⅱ financial instruments business)

4 The department in charge of deemed Type Ⅱ financial instruments business operations

(1) The XX department shall be responsible for such operations.

(2) The sales representative shall comply with laws and regulations, make plans and proposals concerning the Company's overall sales activities under the guidance of the department manager of the XX division, and be responsible for the overall sales management function of the Company.

(3) The details of business execution by this division shall be in accordance with the attached "Rules for Handling of deemed Type Ⅱ Financial Instruments Business".

(4) This division shall be staffed with persons who have knowledge and experience in Type Ⅱ Financial Instruments Business and related businesses.

*5 The department in charge of investment advisory business operations*

*(1) The XX department shall be responsible for such operations.*

*(2) The department shall provide advice on investment decisions based on the analysis of the value, etc. of securities based on the investment advisory contract with clients.*

*(3) The Company shall not solicit clients by active means, as the Company shall be introduced to clients by its affiliated companies.*

*(4) The Company shall provide advice by telephone, facsimile or e-mail at the request of clients or as needed. In addition, the Company will respond to customer inquiries as needed.*

*(5) Regarding the remuneration system, the basic remuneration shall be based on an annual rate of X. YZ % (excluding tax) of the contracted assets. However, depending on the case, the percentage may be changed after consultation with the client.*

*(6) The details of business operations of this division shall be in accordance with the provisions of the attached "Investment Advisory Business Regulations" and other internal rules.*

*(7) This division shall be staffed with persons who have knowledge and experience in investment advisory business and related business.*

*6. The department in charge of agency and intermediary business operations*

*(1) The XX department shall be responsible for such operations.*

*(2) The Department shall act as an agent or mediator in the execution of a discretionary investment contract or an investment advisory contract with a Japanese investment management firm by such firm in accordance with a service agreement with a Japanese investment management firm (hereinafter referred to as "Affiliated Firm").*

*(3) The staff member in charge of the department shall comply with laws and regulations in performing agency and intermediary business fairly and appropriately.*

*(4) The details of the execution of business in this department shall be in accordance with the attached "Rules for Handling Agency and Intermediary Business" and other internal rules.*

*(5) Regarding the remuneration system, the basic remuneration shall be an amount to be determined separately with the agency concerned.*

7. The Compliance department

(1) The Company shall provide guidance to each department and manage compliance with laws and regulations to ensure that executives and employees understand the purpose and content of the laws and regulations, etc., comply with them, and perform their duties faithfully and fairly.

(2) The Compliance Department shall be designated as the XX Department and shall maintain a system independent of other departments.

(3) The details of the execution of operations of the department shall be governed by the provisions of the Compliance rules (or Compliance Manual) and other internal rules provided separately.

(4) The Compliance Department shall be staffed by persons who have knowledge and experience in financial instruments transaction business and related operations, and who have knowledge and experience of the relevant laws and regulations of the Financial Instruments and Exchange Act.

(\*when conducting investment management business for qualified investors)

(5) The Company shall outsource the following compliance functions to XX Law Offices (the "External Trustee Office"). With respect to the matters proposed or directed to the Company by the outside subcontracting firm, the XX Department shall check the contents and report to the Compliance Committee or the Representative Director and take appropriate action.

　In addition, the XX Department will check at least XX times a year to see if the outsourced office is performing the work entrusted to it by the Company in accordance with its specifications.

8 The Internal Audit Department

(1) The Internal audit Department shall conduct to verify the appropriateness and effectiveness of the internal control system, such as whether the operational systems and procedures of each department are being carried out in accordance with laws and regulations, as well as to make recommendations on how to improve them.

(2) The internal audit department shall conduct an internal audit at least once a year in an effort to ensure a sound internal control system.

(3) The internal audit department shall be the Internal Audit division, which shall remain independent of all departments engaged in financial instruments business.

(4) The details of the execution of operations of the division shall be governed by the Internal Audit Rules and other internal rules prescribed separately.

(5) The division shall be staffed with persons who have knowledge and experience in financial instruments transaction business and related operations, and persons who have knowledge and experience in the relevant laws and regulations of the Financial Instruments and Exchange Act.

**Chapter 5: the System for handling complaints, etc.**

(System for complaint resolution)

Article 10 The XX Department shall be in charge of the grievance handling department. The XX Department shall endeavor to obtain the understanding of customers by responding sincerely to complaints and inquiries from customers and fulfilling sufficient accountability. It shall also check the facts, investigate the cause of the complaint, and formulate preventive measures, if necessary, to prevent recurrence.

2 The XX Department shall deal with Complaints, etc. from customers promptly and appropriately, and important cases shall be reported to the board of directors, etc. in a timely manner and information shall be shared within the company.

3 (Complaints shall be handled in accordance with the provisions of internal rules such as the attached "Complaint and Dispute Management Rules"). In addition, the department in charge of compliance with laws and regulations shall collaborate with lawyers and other external experts as necessary.

(Complaint processing measures)

(\*If the complaint is resolved by the Financial Instruments Business Association or the certified investor protection organization)

Article 10-2 The Company has taken the measures listed in Article 115-2, paragraph (1), item (ii) of the Cabinet office Order as complaint handling measures for the specific investment management business and *the specific investment advisory and agency business*, and we will attempt to process complaints through complaint processing measures provided by the Financial Instruments Mediation Assistance Center (hereinafter referred to as the "FINMAC"), a specified nonprofit organization, to resolve the conflict about the investment management business and *the investment advisory and agency business* of the Company, is a commissioned business from Japan Investment Advisers Association (hereinafter referred to as the "JIAA") which the Company is a member of.

In addition, the measures listed in Article 115-2, paragraph (1), item (ii) of the Cabinet office Order have been taken as complaint handling measures for the specified Type II financial instruments business. FINMAC, a specified non-profit organization outsourced by the Type II Financial Instruments Firms Association of Japan (hereinafter referred to as the "Type II FIFA”), which the Company is a member of, will handle financial instruments business-related complaints. Hereafter, "JIAA" and "Type II FIFA” are referred to as " the Association".

2 The Company shall comply with the rules of the Association and the FINMAC (hereinafter referred to as "the Association, etc.") and shall endeavor to resolve complaints in accordance with the procedures for complaint handling conducted by the Association, etc.

3 The Company shall publicize the resolution of complaints through the Association, etc., and the contact point for the Association, etc., by posting on the Company's storefronts and website and by other means, as well as by stating in the document delivered prior to the conclusion of the contract provided in Article 37-3 of the Act and the explanatory document provided in Article 47-3 of the Act, that the complaint will be resolved through the Association, etc.

(\*If the company prepares its own business operation system and internal rules, and handles complaints by making them public, etc.)

Please stipulate the matters listed below.

・The status of the business operation system

・The status of internal rules (including clarification of internal responsibility)

・The method of publicizing the complaint to the customer and the business operation system and internal rules (including the content of the publicity and announcement (e.g., contact information and standard workflow for complaint handling))

(Dispute Resolution measures)

(\*If the dispute is resolved through mediation by the Financial Instruments Business Association or the certified investor protection organization)

Article 10-3 The measures listed in Article 115-2, paragraph 2, item (i) of the Cabinet office Order are taken as dispute resolution measures for specified investment management business, *specified investment advisory and agency business*, and specified type Ⅱ financial instruments business, and the Company will attempt to resolve disputes related to the financial instruments business through mediation by the Association, etc. of which the company is a member of.

2 The Company shall comply with the rules of the Association, etc. and endeavor to resolve disputes in accordance with the mediation procedures of the Association, etc.

3 The Company shall state in a document delivered prior to the conclusion of a contract as prescribed in Article 37-3 of the Act and in explanatory documents as prescribed in Article 47-3 of the Act that it will resolve disputes through the Association, etc. and the point of contact for the Association, etc., as well as publicize them by posting them on the Company's storefront and website or by other means.

**Chapter 6 Miscellaneous**

(Join the Financial Instruments Business Association)

Article 11 The Company shall be a member of the Japan Investment Advisers Association and the Type Ⅱ Financial Instruments Firms Association, and shall comply with the rules of the respective associations.

\* When conducting Deemed Type Ⅱ Financial Instruments Business, the Company shall register for individual use with FINMAC.

(Internal education and training department)

Article 12 The Company shall establish internal rules, etc. for the proper execution of the financial instruments business, and shall provide training and other measures for employees to ensure compliance with such internal rules, etc. pursuant to Article 35-3 of the Act and Article 70-2, paragraph 1 of the Cabinet office Order. The XX Department shall conduct training on general compliance and general business operations in accordance with the XX Rules prescribed separately, once a year or as needed.

(Preventive measures against adverse effects)

Article 13 The Company shall classify the following transactions with its parent company or with the Company's clients as transactions that may cause a conflict of interest when conducting business involving two or more types of business, as defined in Article 2.

　(1) XX transactions with our parent company

　(2) YY transactions with our customers

2 The Company shall restrict access to the system between the XX Department and the YY Department to prevent the persons in charge of the two departments from being able to obtain information from each other, and take measures physically to block the XX Department and the YY Department by designating their offices as separate rooms in accordance with the provisions of Article 44 of the Act and Article 147 of the Cabinet office Order.

3 The XX Department shall verify the conflict of interest by the method of XX and manage the conflict of interest at the time of commencing the transaction with YY in accordance with the "Conflict of Interest Management Regulations" provided separately. As a result of such verification, if the XX Department detects the transaction that may cause a conflict of interest, the XX Department shall report the matter to the YY Department and take action against it.

4 The Company and its officers and employees shall not buy or sell securities or engage in derivative transactions based on their own calculation in accordance with the "Insider Trading Control Rules" provided separately.

(Misidentification prevention system)

Article 14 Where the Company operates investment management business, Type II Financial Instruments Business, and *investment advisory and agency business*, etc., with its head office and other business offices located in the same building as other financial institutions, etc., in order to prevent customers from mistaking the Company for other financial institutions, etc., the Company shall post a sign provided for in Article 36-2 of the Act in a conspicuous position at the storefront and clearly demarcate the points of contact, etc. In addition, the company shall give explanations to customers so that there is no misunderstanding. When operating a business using a computer connected to a telecommunications line, the company's name must be displayed appropriately on the computer screen to prevent customers from mistaking the person of other company.

(Response to Financial Instruments Problematic Conducts)

Article 15 If an act that violates laws and regulations or rules that should be complied with, or any other financial instrument accident, etc. occurs or is discovered, the Company shall promptly report to the internal control department and the Board of Directors, etc., and notify the authorities in accordance with the "Rules for Handling Financial Instruments Problematic Conducts" provided separately, as well as properly investigate the problematic conduct and clarify the causes.

(Customer Management System)

Article 16 The XX Department shall be responsible for the Customer Management Department. The XX Department shall take all possible measures to manage customers involved in the financial instruments business in accordance with the Customer Management Rules prescribed separately and shall clarify the system of responsibility for the management of customers. In accordance with the provisions of laws and regulations, the Company shall properly classify and manage customers as either Qualified Investors (Professional Investors) or investors other than Qualified Investors (Professional Investors).

2 In view of the Personal Information Protection Law, etc., officers and employees shall not disclose to any other party any confidential matters, such as the asset status of clients, that they come to know in the course of their duties.

(Principle of Suitability)

Article 17 The Company shall conduct financial instruments business in a manner that conforms to the customer's situation, including the customer's knowledge, experience, property status, and the purpose of entering into a Contract for Financial Instruments Transaction in accordance with the "XX Rules" provided separately, based on the purpose of the laws and regulations and the supervisory guidelines.

(Explanations for soliciting customers, signing contracts, etc.)

Article 18 The Company shall properly conduct solicitation and explanation of customers, including the regulations on advertising, delivery of documents prior to the conclusion of a contract, and delivery of documents at the time of the conclusion of a contract, etc. in accordance with the provisions of laws and regulations and the Supervisory Guidelines, and in accordance with the attached "Rules on XX".

Please stipulate that "no solicitation of customers shall be conducted." in cases where the solicitation of customers is not conducted.

Please stipulate whether the contract falls under the proviso to Article 37-3, paragraph 1 of the Act and Article 80 of the Cabinet office Order or the proviso to Article 37-4, paragraph 1 of the Law and Article 110 of the Cabinet office Order in cases where delivery of a document is not required before or at the time of conclusion of a contract.

(The identification of transactions and the report of suspicious activity system)

Article 19 The Company shall comply with the "Act on Prevention of Transfer of Criminal Proceeds," and upon entering into a Contract for Financial Instruments Transaction, the Company shall accurately confirm the timing of transactions with customers in accordance with the "Rules on Confirmation at the Time of Transaction and Notification of Suspicious activity " provided separately.

2 The Company shall accurately check customers' activities at the time of the transaction, and if the Company discovers a case that is deemed to constitute a suspicious transaction, the Company shall accurately and appropriately determine whether or not the transaction is applicable to the customer, and shall promptly notify the authorities.

(Financial Health)

Article 20 The Company shall strengthen its financial strength and ensure its financial soundness in order to comply with the Capital and Net Assets requirements required of a financial instruments business.

(Accounting procedures)

Article 21 The Company shall follow generally accepted as fair and proper corporate accounting practices and shall comply with the "Uniform Accounting Standards for Investment Management Business, etc." provided by the JIAA and shall be handled in accordance with the "Accounting Rules" established separately.

(Bookkeeping)

Article 22 The Company shall prepare and keep books and documents related to financial instruments business, etc. in accordance with Article 47 of the Act and Article 181 of the Cabinet office Order.

(Business Report)

Article 23 The Company shall prepare a business report for each business year in accordance with Article 47-2 of the Act and Article 182 of the Cabinet office Order, and submit it to the authorities with the approval of the shareholders' meeting within three months after the end of each business year.

(Public Inspection of explanatory documents)

Article 24 The Company shall prepare explanatory documents concerning the financial instruments business, etc. pursuant to Article 47-3 of the Act and Article 183 of the Cabinet office Order, keep them at all business offices where the Company engages in the financial instruments business, etc. for one year from the date when four months have elapsed after the end of each fiscal year, and make them available to the public.

(\*If you are in the investment management business (self-management))

(Separate Management of Assets)

Article 25 In conducting the business set forth in Article 4, paragraph 1, item 3, the Company shall manage invested assets separately from its own assets and other invested assets under management in accordance with Article 42-4 of the Act and Article 132 of the Cabinet office Order.

2 With respect to the investment in the preceding paragraph, the Company shall open a dedicated account at a bank or other financial institution, make deposits, etc. to such account, and manage it in such a way that the amount deposited by each customer can be immediately determined by the books, etc. of the Company.

(outsourced)

Article 26 In entrusting other business to a third party, including compliance work, etc., as stipulated in Article XX, the decision shall be made in accordance with the "Rules for Outsourcing Business" provided separately, as well as in accordance with the relevant laws and regulations and the contract with the customer, and shall be made after careful consideration of the legality and necessity of the entrustment and the eligibility of the entrustee.

(The Others)

Article 27 The other matters not stipulated in this document describing the business and business methods shall be implemented in accordance with the relevant laws and regulations and the Company's internal rules.

(Supplementary Provisions)

1 Any amendment or abolition of this document describing the business and business methods shall be made by resolution of the Board of Directors.

2 Any changes to this document describing the business and business methods shall be notified to the authorities without delay.

3 These rules shall come into effect as of XX, 20XX.

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| \* If the above regulations are cited in the operation procedure document as "in accordance with the provisions of the attached 'Rules'", they are considered to be an integral part of the document.  Therefore, if there is any change in the internal rules, you must submit a notification of change in the statement of operation.  \* It can be described in a simple and easy to understand manner in consideration of the size and characteristics of the company, the amount of business, and other individual circumstances of the company.  \* Please describe only the type of business that you will actually perform. (Do not include any work that may be performed in the future.)  \* This is only an example, so do not list them in the same way. False statements such as those that are different from your company's actual situation will result in administrative penalties. |