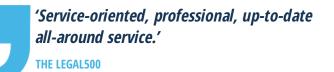
## CAPITAL MARKETS: INVESTMENTS, INSTITUTIONALS & FINANCIAL SERVICE PROVIDERS

## FIRON

Firon Law Firm is in the forefront in Israel in supporting and advising investment houses in all their activities in the capital markets (managing funds, managing portfolios and investment advice), financial mediation (brokers, financial planners, family offices, hedge funds), financial services' providers (credit providers and financial asset service providers) and institutional bodies. The Firm is known for its expertise in the capital market and is very experienced in the legal environment that applies to all players. The Department's lawyers have major and diverse experience over many decades, in supporting clients in all issues regarding the capital market in Israel. The Firm also advises and is consulted by all the professional associations and Regulators that are active and determine the market behavior on a regular basis. The Firm's lawyers also make regular appearances before Government Ministries and Knesset committees.

The Department has four main areas of activities:

- Supporting financial institutions and trustees of the financial institutions the Firm is a leader in providing legal support to traditional mutual fund managers and exchange-traded funds (representing one-third of this sector), mutual fund trustees, and exchange trade funds and bonds. Recognized as an expert leader in the capital market, the Firm represents the Association of Fund Managers Investing in Mutual Funds, and the Association of Trustees in the Capital Market, which coordinate the activities of the relevant players in these markets.
- Financial Mediators the firm has developed unique expertise in advising and supporting financial mediators: brokers, portfolio managers, investment advisors, pension advisors, insurance agencies, family offices, financial planners, hedge funds and external funds. Again, recognized as a leading expert leader in the market, the Firm represents the Association of Brokers on the Tel Aviv Stock Exchange (TASE), which coordinates the activities of all non-bank members in Israel of the TASE.
- Non-bank credit and financial asset services the firm led the legislation that had introduced and arranged, for the first time in Israel, the activities of non-bank credit companies and companies providing financial asset services, including leading fintech companies and all those operating blockchain and cryptocurrency platforms. The firm represents in Israel dozens of leading players, including in receiving the required licenses for these operations and in managing the dialogue with the Supervisor of the Capital Market, Insurance and Savings. Since its inception the main association in the field of large credit companies at the Israel Chamber of Commerce elected the Firm to advise and represent it in the dialogue and drafting of the regulations in the field of financial services. The Department's team is familiar with all the intricacies of the legal environment including the requirements for a license, managing the licensee's activities, and introducing compliance mechanisms adapting the companies' activities and procedures to the relevant existing arrangements the Law for the Supervision of Financial Services (arranged financial services), Fair Credit Law, Interest Rate Law, Privacy Protection Law, Law to Reduce Use of Cash, the Prohibition of Money Laundering Law and all other relevant regulations, orders and instructions set forth by the empowered authorities.
- Anti-Money Laundering (AML) From a position of strength in supporting dozens of financial bodies, which are subject to
  the various financial laundering prohibition orders, the Firm has developed unique unparalleled expertise in issues stemming
  from money laundering restrictions and routinely advises banking institutions and clients. In addition to routine advice and
  support on many major commercial issues for clients, the firm is proud of its contribution, as the representative of the
  associations, in shaping the supervision and legislative arrangements which have paved and introduced the major regulatory
  frameworks in Israel's capital market. The firm's lawyers regularly support the formulation of the latest legislative initiatives,
  which subsequently arrange the rules of the game in the capital market.



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