

JCR-VIS Credit Rating Company Limited

Founder Shareholder - Islamic International Rating Agency (IIRA), Bahrain
Joint Venture Partner - Credit Rating & Information Services Ltd. (CRISL), Bangladesh
Member - Association of Credit Rating Agencies in Asia (ACRAA)

Press Release

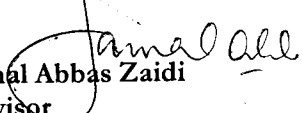
JCR-VIS Assigns Broker Management Rating to Topline Securities Limited

Karachi, November 7th, 2017: JCR-VIS Credit Rating Company Ltd. (JCR-VIS) has assigned initial Broker Management Rating of 'BMR2' to Topline Securities Limited. Outlook on the assigned rating is 'Stable'.

The rating signifies that compliance, risk management and external controls are sufficiently robust, regulatory compliance levels along with HR and IT are considered as sound; internal control framework, customer service and financial management are adequately proactive.

Assigned rating represents satisfactory compliance level and adequate control environment substantiated by defined policy framework. Internal control environment is also considered effective; however there remains a room for improvement related to disclosure of conflict of interest policy to its clients. Major portion of profitability is derived from equity brokerage income; diversification in income streams may be considered.

For further information on this rating announcement, please contact the undersigned (Ext: 207) at (021)35311861-71 or fax to (021)35311872-3.


Jamal Abbas Zaidi
Advisor

Applicable Rating Criteria: Broker Management Ratings 2017
<http://jcrvis.com.pk/docs/BMR201701.pdf>

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Head Office : VIS House, 128/C, 25th Lane Off. Khayaban-e-Ittehad Phase VII, D.H.A. Karachi. Ph: (92-21) 35311861-66 Fax: (92-21) 35311872-73
Lahore : VIS House, 431 - Block-Q, Commercial Area, Phase II, DHA, Lahore. Ph: 042-35723411-13 Fax: 042-35708410 Website: www.jcrvis.com.pk