

RISK DISCLOSURE

Introduction

This Risk Disclosure Notice (the “Notice”) is provided to all Clients and/or prospective Clients (the “Client(s)”) of Lyda Financial Ltd (“the Company”), operating under the trading name “Forex24”, being a Cyprus Investment Firm (“CIF”) incorporated and registered under the laws of the Republic of Cyprus, with registration No. 334292. The Company is regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under the license No. 300/16 and is in compliance the Investment Services and Activities and Regulated Markets Law 87(I)/2017, as subsequently amended from time to time (“the Law”).

Risk Warning

Client(s) should read carefully this Notice before applying to the Company for opening of trading account(s) and before they begin trading with the Company. However, it should be noted that this Notice is referring to the general nature of the risks involved when dealing in financial instruments, offered by the Company and cannot and does not disclose and/or explain all risks and other significant aspects involved in dealing in financial instruments, offered by the Company, on a fair and non-misleading basis.

The Company executes Client(s)’ orders in relation to one or more financial instruments, specifically on Contracts for Differences (“CFDs”) on Foreign Exchange, Commodities, Metals, Stocks, indices, equities and cryptocurrencies.

CFDs are complex financial instruments and not suitable for all investors. CFDs are leveraged products which mature at the time when an existing open position is closed. Trading with CFDs are considered as a high risk and the investment value can quickly, both increase and decrease, and can actually result in the loss of all invested capital.

Client(s) should not engage in trading activities with CFDs unless the risks involved are fully understood. Client(s) should not risk more than they are prepared and able to lose. Prior to applying for trading account(s), with the Company, or making transactions, Client(s) should carefully consider which financial instrument is suitable, taking into account the circumstances, financial resources as well as the risk appetite. If Client(s) is unclear or does not understand the risks involved in trading in financial instruments, offered by the Company, an independent advisor should be consulted. If Client(s), after obtaining an advice from an independent advisor, still does not understand the relevant risks, then Client(s) should refrain from trading.

It is understood that the Company does not execute Client(s)’ orders on own account basis, i.e. as principal to principal with Client(s). The Company receives, transmits and executes Client(s)’ orders with a third party (the Liquidity Provider/Execution Venue).

Third Party Risks

The Company keeps Client(s) funds in one or more segregated account(s) (denoted as “Clients’ accounts”) with financial institutions (within or outside Cyprus and/or the EEA) such as credit institution(s) or bank(s) in a third country. Although the Company shall exercise due skill, care and diligence in the selection of the financial institution(s), according to applicable regulatory requirement(s), it is understood that there are circumstances beyond the control of the Company and hence the Company does not accept any liability and/or responsibility for any resulting losses that Client(s) may be subjected to due to insolvency or any other analogous proceedings and/or failure of the relevant financial institution(s) where Client(s)’ funds are held.

It is understood that the legal and regulatory regime applying to relevant financial institution(s), where Client(s)’ funds are held, are different from that of Cyprus. As a result, in the event of insolvency or any other equivalent failure or proceeding against the relevant financial institution(s), Client(s)’ funds may be treated differently from the treatment which would apply if the funds were held in Cyprus. Specifically, the relevant financial institution(s) may hold Client(s)’ funds in an omnibus account. Hence, in the event of the insolvency or any other analogous proceedings related to the relevant financial institution(s), the Company may only have an unsecured claim on behalf of Client(s) and as such, Client(s) will be exposed to the risk that the relevant financial institution(s) would not have sufficient funds for Client(s)’ claims.

Charges and Taxes

The Provision of Services by the Company to Client(s) is subject to charges/fees, displayed on the Company’s website and/or Trading Platform. Before Client(s) begins to trade, Client(s) should obtain details of all fees, commissions and any other charges related to trading with financial instruments and for which Client(s) will be liable. It is Client(s)’ responsibility to check for any charges and relevant changes to such charges that may be incurred.

Charges are not necessarily expressed in monetary terms. They may be, for example, expressed through percentage formula whereby Client(s) should ensure to understand such charges as to their monetary value.

The Company may change charges/fees, at any time, according to the provisions of the Client Agreement found on the Company's website.

There is a risk that Client(s)’ trades, in any financial instrument, offered by the Company, may be or become subject to tax and/or any other duty, due to legislation applicable to specific Client or Client(s)’ personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable by Client(s). The Company does not offer tax advice and therefore recommends that Client(s) seek advice from an independent tax advisor for that matter. Client(s) is solely responsible for any taxes and/or any other duty which may occur in respect of trading in financial instruments, offered by the Company.

If required by applicable legislative requirement(s), the Company shall deduct, at source, from any payments due to the Client such amounts as required by the relevant authorities. Although it is Client(s)’ sole and entire responsibility to account for any tax due, without derogating from this obligation, Client(s) agrees that the Company may deduct tax, as may be required by the applicable law, with respect to trading activity incurred within Client(s)’ trading account(s). Client(s) is aware that the Company has a right of set-off against any amounts held by Client(s)’ trading account(s), with respect to such tax deductions.

It is possible that other costs, including taxes, relating to transactions carried out on the Trading Platform may arise for which the Client is liable and which are neither paid via the Company nor imposed by the Company.



Insolvency

The Company's insolvency or default, may lead to positions being closed out without Client(s)' consent and, as a result, Client(s) may suffer losses.

Investor Compensation Fund

The Company participates in the Investor Compensation Fund ("ICF") for clients of Investment Firms regulated in the Republic of Cyprus. Claims of the covered Clients against the Company **may** be compensated by the ICF, in cases where the Company is unable to do so, due to its financial circumstances. Compensation shall not exceed twenty thousand Euros (EUR 20,000) for each entitled Client. For more details please refer to the "[Investor Compensation Fund Notice](#)" found on the Company's website.

Technical Risks

The Company places significant importance on the execution of the Client(s)' orders and, at all times, strives to provide the best execution possible, within the limitations of technology and communications links. The Company strives, on a best effort basis, to provide Client(s) with a secure and smooth online experience. If Client(s) undertakes transactions on an electronic system, Client(s) will be exposed to relevant risks and shall be responsible for the possible financial losses caused by the failure of information, communication, electronic or any other systems including but not limited to the interruptions, transmission blackouts, electricity network failure, failure of hardware, software, servers, communication lines, internet failure, overload of connection or hacker attacks. Client(s) is responsible for the security of Client(s)' Access Data.

If Client(s) undertakes transactions on an electronic system ("Trading Platform"), Client(s) will be exposed to risks associated with the system(s), including the failure of hardware and software (Internet/Servers), wrong settings in the Client Terminal, delayed Client Terminal updates, disregarding the applicable rules described in Client(s) Terminal etc. Client(s) acknowledges that the internet may be subject to events which may affect access to the Company's website and/or the Company's Trading Platform(s)/system(s), for example, there may be a delay on the Company's Trading Platform when receiving order(s) which may affect the execution price of the order(s). Consequently, the result of any system failure may be that the order is either not executed according to Client(s)' instructions or it is not executed at all. The Company does not accept any liability in the case of such failure(s) and the Company shall not be held responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit) which may result from Client(s) inability to access the Company's website and/or Trading Platform(s)/system(s) or delay or failure in sending orders for transactions, not owed to the Company's gross negligence or willful default.

Moreover, Client(s) acknowledges the risk of third parties (hackers) attack against the Company's systems which may cause a disruption of services and respectfully may result in Client(s)' losses. The Company does not accept any liability resulting from such attacks to the extent that the Company has taken all reasonable measures, on a best effort basis, be protected from such malicious actions.

Client(s) furthermore acknowledges that the unencrypted information, transmitted by e-mail, is not protected from any unauthorized access.

At times, Client(s) may have some difficulties to connect over the phone or directly to the Company's Trading Platform(s)/system(s), especially in fast Market (for example, when key macroeconomic indicators are released).

In connection with the use of computer equipment, data and voice communication networks, Client(s) bears the following risks, amongst other risks, in which cases the Company has no liability of any resulting loss:

- Power cut of the equipment on the side of Client(s) or the provider, or communication operator (including voice communication) that serves Client(s);
- Physical damage (or destruction) of the communication channels used to link Client(s) and the provider (communication operator) and the trading or information server of Client(s);
- Outage (unacceptably low quality) of communication via the channels used by Client(s), or the Company, or the channels used by the provider, or communication operator (including voice communication) used by Client(s);
- Wrong or inconsistent with requirements settings of the Client Terminal;
- Untimely update of the Client Terminal;
- When carrying out transactions via the telephone (land or cell phone lines), voice communication, Client(s) runs the risk of problematic dialing, when trying to reach the Company, due to communication quality issues and communication channel loads.
- The use of communication channels, hardware and software, generate the risk of non- reception of a message (including text messages) by Client(s) from the Company;
- Trading over the phone might be impeded by overload of connection.
- Malfunction or non-operability of the Trading Platform, including the Client Terminal.

Client(s) may suffer financial losses caused by the materialization of the above risks and the Company is accepting no responsibility or liability in the case of such a risk materializing and Client(s) shall be responsible for all related losses that may be occurred.

Trading Platform

When trading through an electronic platform, Client(s) assumes risk of financial loss which may be a consequence of, amongst other things:

- Failure of Client(s)' devices, software and poor quality of connection;
- The Company's or Client(s)' hardware or software failure, malfunction or misuse;
- Improper work of Client(s)' equipment;
- Wrong setting of the Client Terminal;
- Delayed updates of the Client Terminal.

It is understood that the connection between the Client Terminal and the Company's Server may be disrupted at some point and some of the Quotes/Instructions may not reach the Client Terminal.

Client(s) acknowledges the following:

- If Client(s) send a request for transaction, such as order placing/deleting, opening/closing and later closes the relevant request window, the instruction, which has been sent to the Trading Platform server shall not be cancelled;
- Orders may be executed one at a time, while being in the queue. Multiple orders from the same Client(s)' trading account, at the same time, may not be executed;
- Once the order is executed, it cannot be cancelled;

- In cases where a request for an execution of an order has not been confirmed, and Client(s) send a new request, Client(s) accepts the risk of making two requests for transaction, instead of one;
- if an order has been executed and Client(s) sends an instruction to modify its level, the only additional request which will be executed is to modify Stop Loss and/or Take Profit levels.

Force Majeure Events

In case of a Force Majeure Event, the Company may not be in a position to arrange for the execution of Client(s)' orders. As a result, Client(s) may suffer financial loss.

According to the Client Agreement, the Company will not be liable or have any responsibility for any type of loss and/or damage arising out of any failure, interruption, or delay in performing its obligations under the Client Agreement where such failure, interruption or delay is due to a ForceMajeure Event.

Communication between Client(s) and the Company

Client(s) shall accept the risk of any financial losses caused by the fact that Client(s) has received with delay or has not received at all any notice from the Company. Client(s) further acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorised access.

The Company has no responsibility if unauthorized third party have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between the Company and Client(s) or when using the internet or other network communication facilities, telephone, or any other electronic means. Client(s) is fully responsible for the risks in respect of any undelivered messages, sent to Client(s) by the Company.

Abnormal Market Conditions

Client(s) acknowledges that under Abnormal Market Conditions, the execution of orders may be extended or it may be impossible for orders to be executed at requested level, or may not be executed at all.

Abnormal Market Conditions include but not limited to times of rapid price fluctuations of the relevant financial instrument, price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange(s), trading is suspended or restricted, there is lack of liquidity, or at the opening of trading sessions.

Foreign Currency

When a financial instrument is traded in a currency other than the currency of Client(s) trading account, exchange rate is affecting the value of the relevant profit/loss. For open positions, any changes in the exchange rates may have a negative effect on its value and performance and may lead to Client(s) losses.

Conflicts of Interest

When dealing with Client(s), the Company, it's associates and/or related parties may have interest, relationship and/or arrangement(s) that may be opposite to the interest of Client(s), which may lead to the conflicts of interest.

The following constitutes the major circumstances which may give rise to a conflict of interest, entailing a material risk of damage to the interests of one or more Clients, when providing investment services:

- the Company's bonus scheme may award its employees based on the trading volume etc.;
- the Company may receive/pay inducements from/to third parties for referring Client(s).

For more information about the conflicts of interest, please refer to the Company's Summary of Conflicts of

Interest Policy found on the Company's website.

Appropriateness

The Company requires Client(s) to pass through an appropriateness test during the application process for opening of trading account(s), and informs Client(s) if the Company considers that trading in CFDs may not be appropriate for Client(s), based on the information provided. A decision whether or not to proceed with opening of a trading account, and or whether or not the risks are understood, lies with Client(s).

Information on risks associated with complex financial instruments (CFDs)

Introduction

Trading in CFDs can put Client(s) capital at risk, especially if used in a speculative manner. CFDs are categorized as high risk, complex financial instruments and Client(s) may lose the full amount invested. Trading CFDs is not suitable for all investors. The investment decisions made by Client(s) are subject to various markets, currency, economic, political, business risks etc., and will not necessarily be profitable.

Client(s) acknowledges and, without any reservation accepts that, notwithstanding any general information which may have been provided by the Company, the value of any investment in financial instruments may fluctuate either upwards or downwards. Client(s) consent and, without any reservation, accepts the existence of a substantial risk of incurring losses and damages as a result of buying/selling financial instrument(s), offered by the Company, and acknowledges willingness to take such risk.

Below is an outline of the major risks and other significant aspects related to CFDs trading:

Trading in CFDs is VERY SPECULATIVE AND HIGHLY RISKY and is not suitable for all members of the general public but only for those investors who:

- understand and are willing to assume the economic, legal and other risks involved;
- taking into account their personal financial circumstances, financial resources, life style and obligations, are financially able to assume the loss of their entire investment;
- have the knowledge to understand CFDs trading and the underlying assets and markets.

The Company will not provide Client(s) with any advice relating to CFDs, the underlying assets and markets or make investment recommendations, including occasions where Client(s) may request such an advice and/or recommendation. However, the Company may provide Client(s) with information and tools, produced by third parties on an "as is" basis (i.e. the Company does not approve, endorse, or affect the said information and/or tools), which may be indicative of trading trends and/or opportunities. Client(s) accepts and understands that taking any actions, based on the information and/or tools provided by third parties, may result in losses and/or general reduction of value of Client(s)' assets. The Company does not accept liability for any such losses resulting from actions taken by Client(s), based on the information and/or tools provided by third parties.

CFDs are financial instruments deriving their value from the prices of the relevant underlying assets where they refer to (for example currency, equity indices, stocks, metals, indices, futures etc.). It is important therefore that Client(s) understands the risks associated with trading in the relevant underlying assets because fluctuations in the price of the underlying asset will affect the profitability of relevant CFD transaction(s).

It is noted that the Company's prices in relation to CFDs trading are set/quoted in accordance to the Company's Best Interest and Order Execution Policy. It is noted that the Company's prices may be different from prices



offered for trading elsewhere. The prices displayed on the Company's Trading Platform reflects the last known available price at the moment, prior to placing an order, however, the actual execution price of the order may differ. As such, the price that Client(s) receives when opening/closing a position may not directly correspond to real time market prices, at the point in time at which the transaction occurs.

Information related to the past performance of financial instrument(s) does not guarantee current and/or further performance. The use of historical data should not be used as a guaranteed forecast of the corresponding future performance, for the relevant financial instrument(s).

Volatility

Some financial Instruments trade within wide "intraday ranges" with volatile price movements. Therefore, Client(s) must carefully consider trading since there is a high risk of losses. The price of financial instruments, offered by the Company, is derived from the price of the relevant underlying assets.

Some financial instruments, due to the underlying assets and relevant markets can be highly volatile. The prices of financial instruments, based on the underlying assets, may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Company or Client(s). Under certain market conditions, it may be impossible for Client(s)' order(s) to be executed at requested prices thus may lead to losses. The prices of financial instruments, based on the underlying assets, are influenced by, amongst others, change in supply and demand relationships, governmental, agricultural, commercial, trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant markets.

Liquidity

Liquidity risk refers to the capacity to readily monetize assets without suffering a significant discount in their prices. Client(s) accepts and acknowledges that the financial instruments, offered by the Company, based on the relevant underlying assets, may be inherently illiquid or sometimes face persistent liquidity constraints due to adverse market conditions. Illiquid financial instruments, based on the relevant underlying assets, may exhibit high levels of volatility in their prices and consequently a higher degree of risk, which typically leads to larger gaps between BID/ASK prices ("spread"), rather than what the spread would be presented under liquid market conditions. The large gaps are reflected on the prices, of the relevant financial instruments, offered by the Company.

Off-exchange transactions in Financial Instruments

Financial instruments offered by the Company are CFDs, also known as "contract for difference", "off-exchange", "over-the-counter" or "non-transferable derivatives". The trading conditions of the relevant financial instruments are offered by the Company and are in line with the trading conditions received from the Company's liquidity providers. The financial instruments offered by the Company are in line with the legislative requirements ie obligations to provide best execution to Client(s), as per the Company's "Summary Best Interest and Order Execution Policy", available on the Company's website. Opening a position in financial instruments with the Company can be closed only with the Company. The relevant transactions are not transferable to any other party.

Some financial instruments, offered by the Company, are based on exchange tradable underlined assets, which are highly liquid, however, the relevant financial instruments involve greater risk considering being off-exchange or non-transferable derivatives, ie they can only be closed with the Company. In some occasions, it may be impossible to liquidate an existing open position, to assess the value of the position arising from an off-exchange



transaction or to assess the exposure to risk. In some occasions, BID/ASK prices may not be provided and it may be difficult to establish what a fair price is.

The Trading Platform used by the Company, for transactions in CFDs, does not fall within the definition of a recognized exchange or Multilateral Trading Facility ("MTF") or Organised Trading Facility ("OTF").

No Clearing House protection

The transactions in the financial instruments, offered by the Company, are not subject to an exchange or clearing house requirements/obligations however they are subjected to reporting obligations, under the applicable legislation.

Suspensions of Trading

Under certain trading conditions, it may be difficult or even impossible to liquidate an open position. This may occur, for example, at times of rapid price movement ie if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is restricted or suspended. Placing a Stop Loss will not necessarily limit Client(s)' losses to the intended amounts, because market conditions may make it impossible to execute such an order, at the stipulated price. In addition, under certain market conditions, the execution of a Stop Loss Order may be worse than its stipulated price and the realized losses can be larger than expected.

Slippage

Slippage is the difference between the requested/expected price of a transaction in a CFD, and the price the transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an order, at a specific price and at the specific time, impossible to execute. In cases of market orders, as well as large in volume orders, the execution may be hard or impossible, at the requested price due to the fact that there may be enough interest, from the other participants in the relevant market, to purchase/sell, for the order to be fulfilled at the desired price/time.

Non-deliverable

It is understood that Client(s) has no rights and/or obligations related to the delivery of underlying assets traded as a financial instruments, with the Company. Financial instruments, offered for trading by the Company, are non-deliverable thus giving an opportunity to trade based on the price differences of the underlying asset (eg. stocks, currencies, commodities, precious metals etc). In other words, if the price of the underlying asset moves in Client(s)' favor, Client(s) may achieve a profit, but an equally small adverse market movement can result in the loss of Client(s)' entire investment, especially in cases of high volatility of the relevant financial instrument. So, Client(s) should not enter into CFD transaction unless willing and capable to undertake the risks of losing entirely all the invested funds. Investing in CFDs carries high risks and Client(s) should be aware of such risks before entering into transactions. Transactions in CFDs may also have a contingent liability and Client(s) should be aware of such implications, as described further below.

Leverage and Gearing

In order to place an order on CFDs, Client(s) is required to maintain a margin. Margin is usually a relatively modest proportion of the overall contract value. This means that Client(s) will be trading using "leverage" or "gearing" therefore, a relatively small market movement can lead to a proportionately much larger movement in the value of the Client(s)' position, which can be either in Client(s)' benefit or against Client(s).



Client(s) is required to maintain enough equity, for the duration of keeping position(s) open, within trading account(s). Equity of Client(s)' trading account(s) takes into consideration all running profits and losses relevant to the open position(s). In cases where the market moves in a direction opposite to the Client(s)' open position(s), and/or Margin requirements are increased, Client(s) may be called upon to transfer additional funds, on short notice, to maintain relevant position(s) open. Failing to comply with the requirement for transferring additional funds, Client(s)' trading account(s) may be subjected to closure of open position(s), in full or partially, by the Company, on Client(s)' behalf, and Client(s) shall will be liable for any resulting loss(es).

It is important for Client(s) to monitor open positions closely, on an ongoing basis, because the effect of leverage and gearing speeds up the occurrence of profits and/or losses.

Margin

Client(s) acknowledges and accepts that, regardless of any information which may be provided by the Company, in relation to the financial instruments so offered, the value of CFDs may fluctuate downwards or upwards and it is even possible that Client(s)' investment may become of no value. This is due to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, therefore a relatively small movement in the price of the underlying asset can have a disproportionately negative effect on Client(s)' trade(s). If the price of the underlying asset moves in Client(s)' favour, Client(s) may achieve a considerable profit, but an equally small adverse market movement can not only quickly result in the loss of Client(s)' entire investment.

The Company may change its Margin requirements, according to the provisions of the Client Agreement found on the Company's website.

Contingent Liability Investment Transactions

Contingent liabilities are potential obligations that may be assumed by Client(s), depending on the outcome of an event that was beyond any person's control and/or expectations. For example, in case whereby due to extreme volatility of the underlying asset, of the financial instrument offered by the Company, Client(s) may sustain losses that exceed the equity of relevant trading account(s) (i.e. trading account(s) may be subjected to a negative balance). Client(s) should be normally called to pay an amount equal to the negative balance however the Company consent to covering such negative balance of Client(s)' trading account(s).

Risk-reducing Orders or Strategies

The Company offers Client(s) ability to place certain orders (e.g. "stop-loss"), which are intended to limit losses on open positions to certain amounts. Such orders may not always be adequate, given that, in some cases, markets conditions make it impossible to execute such orders or their execution is based on slippage. The Company is doing its utmost to deal with such orders fairly and promptly however filling of such order(s) depends on the underlying asset and relevant market conditions. In fast-moving markets, the price for the level of Client(s)' order(s) might not be available, or the market might move quickly and significantly away from the price level, before the order is filled.

Strategies using combinations of positions, such as "spread" and "straddle" may be as risky as taking simple "long" or "short" positions. Therefore, Stop Limit and Stop Loss orders cannot guarantee the limit of loss.

Swap Values

Holding positions on some financial instruments, overnight, are subjected to applicable swap charges. The swap values are variable and depend on the relevant financial instrument. The swap charges can be seen under each relevant financial instrument, on the Company's Trading Platform.

The swap value is affected with the interest rate of the relevant financial instrument(s) and the Company's fee. The Company has the discretion to change the level of the swap value, for each relevant financial instrument, at any given time and Client(s) acknowledges to be responsible for reviewing such charges, on an ongoing basis.

Advice and Recommendations

The Company will not advise Client(s) about the merits of a particular transaction nor give any form of investment advice and Client(s) acknowledges that the Services, offered by the Company, do not include the provision of investment advice. Client(s) shall enter into transaction based on Client(s)' judgment and decisions. In requesting to enter into any transaction, Client(s) represents to be solely responsible for making own/independent assessment of the risks related to the relevant transaction(s). Client(s) represents to have sufficient knowledge, market sophistication and experience to make own/personal evaluation of the merits and risks of any transaction. The Company gives no warranty as to the suitability of the financial instruments, offered by the Company, and assumes no fiduciary duty in the relations with Client(s).

The Company shall not provide Client(s) with any legal, tax or other advice relating to any transaction, performed within trading account(s). Client(s) should seek independent advice if in any doubt as to whether there may be any tax liabilities related to transaction(s).

The Company may, from time to time and at its own discretion, provide Client(s) with information, news, market commentary or any other information related to the services for offered. Where it does so:

- the Company will not be responsible for such information;
- the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information, including tax or legal consequences of any related transaction(s);
- the information is provided solely to enable Client(s) making own/personal investment decisions and does not amount to an investment advice or unsolicited financial promotions to Client(s);
- if the information contains a restriction on the person or category of persons for whom that information is intended to or distributed, Client(s) agrees not to not pass the relevant information to any such person or category of persons;
- Client acknowledge that the Company may have acted upon the relevant information itself prior to the provision of the information to Client(s). The Company, furthermore, does not make representations as to the time that Client(s) received relevant information that being at the same time as other clients.

It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time, without prior notice.



No Guarantee of Profit

The Company provides no guarantees of profit nor avoidance of losses to Client(s), when trading in financial instruments, offered by the Company. The Company cannot guarantee the performance of Client(s) transactions nor the Company makes any promise regarding the performance of Client(s)' investment decisions, strategies to be successful/profitable. Client(s) is aware of the risks inherent in trading in financial instruments, offered by the Company, and is able to bear such risks and financially withstand any losses incurred. Client(s) acknowledges and accepts that there may be other additional risks, apart from those mentioned herein.

The Company regularly raises and maintains awareness of risks with all its staff and counterparties to ensure the best management of possible risks the Company might be exposed to.