

RISK DISCLOSURE NOTICE

UR Trade Fix Ltd

Previous Version Date:	January 2020
Current Version:	April 2020
Next Review Date:	April 2021

1. INTRODUCTION

- 1.1. The present Risk disclosure Notice (the “Notice”) is provided to you (our Client and prospective Client) in compliance with the Investment Services and Activities and Regulated Markets Law of 2017 (L. 87(I)/2017), as subsequently amended from time to time (“the Law”), which is applicable to UR Trade Fix Ltd (“the Company”), in order to help you understand the risks that may arise when trading Contract for Differences (“CFDs”).
- 1.2. All Clients and prospective Clients should read carefully this Notice, before applying to the Company for a trading account and before they start trading with the Company. However, it is noted that this Notice cannot and does not disclose or explain all of the risks involved when engaging in CFD trading nor how these risks relate to your personal circumstances, financial situation or objectives. It is designed to explain the general nature of the risks involved on a fair and non-misleading basis in order to help you take investment decision on an informed basis.
- 1.3. Before deciding to trade and/or invest, you should carefully consider the risks involved and seek independent advice if necessary.
- 1.4. The company’s products and services are intended for the client target market as described in the Table below:

Product	Financial services	Client Target Market
CFDs	<ul style="list-style-type: none"> • Reception and transmission of orders in relation to one or more financial instruments • Execution of orders on behalf of Clients • Portfolio Management 	Retail and professional investors with knowledge and experience of the industry who feel comfortable trading in complex financial instruments, and who want to trade with money they can afford to lose and have high risk tolerance. Prospective clients will understand the impact of, and risks associated with margin trading, its key concepts along with leverage and the potential to bear losses of the entire invested capital. Clients objectives and needs are speculative trading with short term investment horizon and with no interest in acquiring the underlying asset.

- 1.5. The Company executes Client orders in relation to the following Financial Instruments: CFDs on shares, CFDs on commodities, CFDs on indices, CFDs on currency pairs (FX) and CFDs on cryptocurrencies. CFDs may also be referred as “Financial Instruments” in this Notice.

2. CHARGES AND TAXES

- 2.1 The provision of services by the Company to its Clients is subject to fees which are available on the Company's website. Before the Client begins to trade or accept any services from the Company, he should obtain all the details of all fees, commissions, charges for which the Client will be liable, since such costs and charges will affect the Client's profitability. It is the Client's responsibility to check for any changes in the charges.
- 2.2 If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), the Client should ensure that he understands what such charges are likely to amount to.
- 2.3 The Company may change its charges at any time, according to the provisions of the Client Agreement accessible at all times at the Company's website.
- 2.4 There is a risk that the Client's trades in any Financial Instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Company does not offer tax advice and recommends that the Client seeks advice from a competent tax professional for any questions that the Client might have.
- 2.5 The Client is responsible for any taxes and/or any other duty which may arise in respect of his trades
- 2.6 It is noted that taxes are subject to change without notice.
- 2.7 If required by applicable Law, the Company shall deduct from the source of any payments due to the Client such amounts as required.
- 2.8 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 us nor imposed by the Company. Although it is the Client's sole and entire responsibility to account for tax due and without derogating from this, the Client agrees that the Company may deduct tax, as may be required by the applicable law, with respect to his trading activity on the Trading Platform. The Client is aware that the Company has a right of set-off against any amounts in the Client's Trading Account with respect to such tax deductions and authorizes the Company to withdraw amounts from the Client Account with which to pay such taxes. The Client shall have no claim against the Company in regard to such deductions.
- 2.9 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 which is available on the Company's website. It is also noted that Company's prices may be different from prices reported elsewhere. The prices displayed on the Company's Trading Platform reflect the last known available price at the moment prior to placing any Order, however, the actual execution price of the Order may differ, in accordance with the Company's Best Interest and Order Execution Policy and Client Agreement. As such, the price that the Client receives when he opens or closes a position may not correspond to the exact price that the Client could see at the time of placing the order and it may not correspond to the prices quoted by other third-party brokers/providers.

3. THIRD PARTY RISKS

- 3.1 It is understood that the Company will promptly place any Client money it receives into one or more segregated account(s) (denoted as 'clients' accounts') with reliable financial institutions (within or outside Cyprus or the EEA) such as a credit institution or a bank in a third country. Although the Company shall exercise due skill, care and diligence in the selection of the financial institution according to Applicable Regulations, it is understood that there are circumstances that are beyond the control of the Company and hence the Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.

- 3.2 The financial institution where Client money will be held may be within or outside Cyprus or the EEA. It is understood that the legal and regulatory regime applying to any such financial institution outside Cyprus or the EEA will be different from that of Cyprus. Hence, in the event of the insolvency or any other equivalent failure or preceding of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a segregated account in Cyprus.
- 3.3 The financial institution to which the Company will pass Client money may hold it in an omnibus account. Hence, in the event of the insolvency or any other analogous proceedings in relation to that financial institution, the Company may only have an unsecured claim against the financial institution on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the financial institution is insufficient to satisfy the claims of the Client. In general, accounts held with institutions, including omnibus account(s), face various risks, including the potential risk of being treated as one (1) account in case the financial institution in which the funds are held defaults. Under such circumstances any applicable deposit guarantee scheme may be applied without consideration of the Client as the ultimate beneficial owners of the omnibus account. In addition, resolution measures may be taken in such a case, including the bail-in of Client funds.
- 3.4 The Company does not execute Client orders on an own account basis, i.e. as principal to principal against the Client; the Company receives and then transmits and executes Client orders with a third party (the Liquidity Provider). It is clarified that the Company acts as the counterparty to every transaction and the Client will have an exposure to the Company in relation to each of his transactions and is reliant to the Company's ability to meet its obligations towards the client under the terms of each transaction.
- This is known as straight through process and is explained in the "Best Interest and Order Execution Policy" found on the Company's website. In the event of lack of liquidity of the Liquidity Provider after a successful Order of the Client, the Company will not be in a position to settle the transaction for the Client (i.e. pay the Client the Difference of his successful trade).
- 3.5 The Company may deposit Client money with a depository who may have a security interest, lien or right of set-off in relation to that money.
- 3.6 A Bank or Broker through whom the Company deals with could have interests contrary to the Client's interests. Please refer to the Company's Conflict of Interest Policy accessible on the Company's website for more details.

4. INSOLVENCY

- 4.1 The Company's insolvency or default, or the insolvency or default of any parties involved in Transactions undertaken by the Company on the Client's behalf (including without limitation brokers, execution venues and liquidity providers) may lead to positions being liquidated or closed out without the Clients consent and as a result the Client may suffer losses. In the event of the Company's insolvency, segregated client funds cannot be used for reimbursement to the Company's creditors. If the Company is unable to satisfy repayment claims, eligible claimants have the right to compensation by the Investor Compensation Fund as stated below.

5. INVESTOR COMPENSATION FUND

- 5.1 The Company participates in the Investor Compensation Fund for clients of Investment Firms regulated in the Republic of Cyprus. Claims of the covered Clients against the Company may be compensated by the Investor Compensation Fund where the Company is unable to do so due to its financial circumstances and when no realistic prospect of improvement in the above circumstances in the near future seems possible. Compensation shall not exceed twenty thousand Euro (EUR 20.000) or 90% of the covered investor's claim, whichever is the lower for each entitled Client. For more details please refer to the "[Investor Compensation Fund Policy](#)" found on Company's website.

6. TECHNICAL RISKS

- 6.1 The Client and not the Company shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems, which are not the result of gross negligence or willful default of the Company. It is noted however, that the Company has in place a Business Continuity Plan aimed at minimizing the possibility of system failure and ensuring, in the case of an interruption to its systems and procedures, the preservation of essential data and functions, and the maintenance of investment services and activities, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of its investment services and activities.
- 6.2 If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware, software, servers, communication lines and internet failure. The result of any such failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure, not owed to the Company's gross negligence or willful default. The Company strives on a best effort basis to provide the Client with a secure and smooth online experience. However, the Client acknowledges that there is a risk in case third parties (hackers) launch a coordinated attack against Company systems to have a disruption on services/systems of the Company and that may result in Client 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 to fend off such malicious actions.
- 6.3 At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the Company's Platform(s)/system(s), especially in fast market (for example, when key macroeconomic indicators are released). In such cases, the Company will not be responsible for any disruption, failure or malfunction of telephone facilities.
- 6.4 The Client acknowledges that the internet may be subject to events which may affect his access to the Company's Website and/or the Company's trading Platform(s)/system(s), including but not limited to interruptions or transmission blackouts, software and hardware failure, internet disconnection, public electricity network failures or hacker attacks. The Company is not 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 the Client's inability to access the Company's Website and/or Trading System or delay or failure in sending orders or Transactions, not owed to the Company's gross negligence or willful default.
- 6.5 In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks amongst other risks in which cases the Company has no liability of any resulting loss:
- a. Power cut of the equipment on the side of the Client or the provider, or communication operator (including voice communication) that serves the Client;
 - b. Physical damage (or destruction) of the communication channels used to link the Client and provider (communication operator), provider, and the trading or information server of the Client;
 - c. Outage (unacceptably low quality) of communication via the channels used by the Client, or the Company or the channels used by the provider, or communication operator (including voice communication) that are used by the Client or the Company;
 - d. Wrong or inconsistent with requirements settings of the Client terminal
 - e. Untimely update of the Client terminal;

- f. The use of communication channels, hardware and software, generate the risk of non-reception of a message (including text messages) by the Client from the Company;
- g. Malfunction or non-operability of the platform, which also includes the Client terminal.

6.6 The Client may suffer financial losses caused by the above risks being materialized. The Company accepts no responsibility or liability in the case of such a risk materializing and the Client shall be responsible for all related losses he may suffer, to the extent that these are not owed to the Company's gross negligence or willful default.

7. TRADING PLATFORM

7.1 The Client is warned that when trading in an electronic platform he assumes risk of financial loss which may be a consequence of amongst other things:

- a. Failure of Client's devices, software and poor quality of connection.
- b. The Company's or Client's hardware or software failure, malfunction or misuse.
- c. Improper work of Client's equipment.
- d. Wrong setting of Client's Terminal.
- e. Delayed updates of Client's Terminal.

7.2 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 may not reach the Client Terminal.

7.3 The Client acknowledges that when the Client closes the order placing/ deleting window or the position opening/closing window, the order, which has been sent to the server, shall not be cancelled.

7.4 Orders may be executed one at a time while being in the queue. Multiple orders from the same Client Account in the same time may not be executed at the same time.

7.5 In case the Client has not received the result of the execution of the previously sent order, but decides to repeat the Order, the Client shall accept the risk of making two transactions instead of one.

7.6 The Client acknowledges that if the pending order has already been executed but the Client sends an instruction to modify its level, the only instruction which will be executed, is the instruction to modify stop loss and/or take profit levels on the position opened when the pending order triggered.

8. COMMUNICATION BETWEEN THE CLIENT AND THE COMPANY

8.1 The Client shall accept the risk of any financial losses caused by the fact that the Client has received with delay or has not received at all any notice from the Company.

8.2 The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.

8.3 The Company has no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between the Company and the Client or when using the internet or other network communication facilities, telephone, or any other electronic means.

8.4 The Client is fully responsible for the risks in respect of undelivered Company online trading system internal mail messages sent to the Client by the Company as they are automatically deleted within 3 (three) calendar days.

9. FORCE MAJEURE EVENTS

9.1 In case of a Force Majeure Event as defined in the Client Agreement, the Company may not be in a position to arrange for the execution of Client orders or fulfill its obligations under the Client Agreement found on the Company's website. As a result, the Client may suffer financial loss.

9.2 According to the Client Agreement, the Company will not be liable or have any responsibility for any type of loss 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 Force Majeure event.

10. ABNORMAL MARKET CONDITIONS

10.1 The Client acknowledges that under Abnormal Market Conditions the period during which the orders are executed may be extended or it may be impossible for orders to be executed at declared prices or may not be executed at all.

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

11. FOREIGN CURRENCY

11.1 When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance and may lead to losses for the Client.

12. CONFLICTS OF INTEREST

12.1 When the Company deals with the Client, the Company, an associate, a relevant person or some other person connected with the Company may have an interest, relationship or arrangement that is material in relation to the Transaction/Order concerned or that it conflicts with the Client's interest.

12.2 The following includes circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients, as a result of providing investment services:

- the Company's bonus scheme may award its employees based, inter alia, on the trading volume etc.;
- the Company may execute Clients orders with entities belonging to the Company's Group of Companies where the revenues of those entities is largely generated from Client's trading losses;

12.3 For more information about the conflicts of interest and the procedures and controls that the Company follows to manage the identified conflicts of interest, please refer to the [Company's Conflicts of Interest Policy](#) found on the Company's website.

13. APPROPRIATENESS

13.1 The Company requires the Client to pass through an appropriateness test during the application process and warns the Client if trading in CFDs is not appropriate for him, in cases where the Client does not have sufficient knowledge and experience to understand the risks involved in this trading, based on the information provided. In this context the Company has designed, implemented and maintains a mechanism capable of identifying whether the product is appropriate for clients or not, and it warns (potential) clients for whom the product is not appropriate. It is advisable for the Client to refrain from trading CFDs until he gains sufficient knowledge and experience. Based on this, the Company suggests for the Client to trade CFDs on a Demo Account prior to proceeding with a live account opening. For all other (potential) clients, any decision whether or not to open a Trading Account, and/or whether or not they understand the risks, lies with them.

14. INFORMATION ON RISKS ASSOCIATED WITH COMPLEX FINANCIAL INSTRUMENTS

14.1 Trading CFDs can put Client's capital at risk as CFDs are categorized as high risk complex Financial Instruments and Clients may lose their entire invested amount. Therefore, trading CFDs may not be suitable for all investors.

14.2 The investment decisions made by the Clients are subject to various markets, currency, economic, political, business risks etc., and will not necessarily be profitable.

14.3 The Client acknowledges and without any reservation accepts that, notwithstanding any general information which may have been given by the Company, the value of any investment in Financial Instruments may fluctuate either upwards or downwards. The Client acknowledges and without any reservation accepts the existence of a substantial risk of incurring losses and damages as a result of buying or selling any Financial Instrument and the fact that he is willing to take such risk.

Virtual Currencies are extremely volatile meaning that their prices are liable to change rapidly and unpredictably resulting in large losses in case the price moves against the trader's position.

14.4 Some of the major risks and significant aspects of CFDs trading are set out below:

- i. 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, lifestyle and obligations are financially able to bear the loss of their entire investment.
 - have the knowledge and/or experience to understand CFDs trading, the underlying assets, the markets and the specific characteristics and risks related to these products.
- ii. CFDs are derivative financial instruments deriving their value from the prices of the underlying assets in which they refer to (for example currency, equity indices, stocks, indices, etc.). It is important that the Client understands the risks associated with trading in the relevant underlying asset because fluctuations in the price will affect the profitability of his trade. For more information regarding the Company's pricing policy, please refer to the Company's Best Interest and Order Execution Policy found at Company's website.
- iii. **Information on past performance** is not an indication of future performance. Therefore, the use of historical data does not constitute a safe forecast or reliable indicator as to the corresponding future performance of the CFDs to which the said information refers.
- iv. **Volatility** - some Financial Instruments trade within wide intraday ranges with volatile price movements. Therefore, the Client must carefully consider that there is a high risk of losses. The price of a Financial Instrument is derived from the price of the underlying asset in which the Financial Instruments refers to. Financial Instruments and markets in general, can be highly volatile. The prices of Financial Instruments and the underlying asset may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it may be impossible for a Client order to be executed at declared prices leading to losses. The prices of Financial Instruments and the underlying assets will be influenced by, among other things, changing supply and demand relationships, governmental,

agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace.

- v. **Liquidity risk** - Liquidity risk refers to the capacity to readily monetize assets without suffering a significant discount in their prices. The Client accepts and acknowledges that the underlying assets on some products on offer by the Company may be inherently illiquid or sometimes face persistent liquidity strains due to adverse market conditions. Illiquid underlying assets may exhibit high levels of volatility in their prices and consequently a higher degree of risk. This typically leads to larger gaps in ASK and BID prices for an underlying asset that would otherwise prevail under liquid market conditions. These large gaps may be reflected on the prices of the product that the Company offers.
- vi. **Off-exchange transactions** in Derivative Financial Instruments: CFDs offered by the Company are off-exchange transactions (i.e. over-the-counter). The trading conditions are set by us (in line with the trading conditions received by our liquidity providers), subject to any obligations we have to provide best execution, to act honestly, and in accordance with our Client Agreement and with our Best Interest and Order Execution Policy. Each CFD trade that the Client opens through our trading platform results in the entering of an order with the Company; such orders can only be closed with the Company and are not transferable to any other person.
While some off-exchange markets are highly liquid, transactions in off-exchange or non-transferable derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.
- vii. The Company is using an online trading system for transactions in CFDs which does not fall into the definition of a Regulated Market or Multilateral Trading Facility and as such does not have the same protection.
- viii. **No Clearing House protection:** The transactions in the Financial Instruments offered by the Company are not currently subject to exchange or clearing house requirements/obligations.
- ix. **No Delivery:** It is understood that the Client has no rights or obligations in respect to the underlying assets relating to the CFDs he is trading. There is no delivery of the Underlying Asset and all CFD contracts are settled in cash. If there is a movement in the Client's favor, the Client may achieve a profit, but an equally small adverse market movement cannot only quickly result in the loss of the Client's entire deposit, but also additional commissions and other expenses may be incurred, especially in cases of high volatility in the markets. So, the Client must not enter into CFDs unless he is willing to undertake the risks of losing entirely all the money invested and any additional commissions and other expenses that may be incurred.
- x. Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an

extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop loss order will not necessarily limit the 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.

xi. **Slippage** is the difference between the expected price that a transaction will be executed, and the price which the transaction is actually executed at. Slippage often occurs during periods of higher volatility making impossible the transaction to be executed at a specific price. Also, it can occur when large orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

xii. **Leverage and Gearing:** In order to place a CFD Order, the Client is required to maintain a margin. Margin is usually a relatively modest proportion of the overall contract value. This means that the Client will be trading using "leverage" or "gearing" (the "multiplier feature"). Therefore, a relatively small market movement can lead to a proportionately much larger movement in the value of the Client's position, and this can work either against or in favor of the Client. For instance, a small price movement in the Client's favor can provide a high return, but a small price movement against the Client may result in significant losses. However, retail Clients have the so called "negative balance protection", meaning that they cannot lose more than the total funds in their trading account.

At all times during which the Client opens trades, he must maintain enough equity, consider all running profits and losses, for meeting the margin requirements. If the market moves against the Client's position and/or Margin requirements are increased, may result in closure of the Client's position(s) by the Company on his behalf and he will be liable for any resulting loss or deficit.

It is important that you monitor your positions closely because the effect of leverage and gearing (the "multiplier feature") speed the occurrence of profits or losses. It is your responsibility to monitor your trades and while you have open trades you should always be in a position to do so.

Please refer to our [Leverage Policy](#) for more details regarding leverage limits.

xiii. **Margin:** The Client acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of CFDs may fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying asset can have a disproportionately dramatic effect on the Client's trade.

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

xiv. **Risk-reducing orders** The Company makes available certain orders (e.g. "stop-loss" orders), which are intended to limit losses to certain amounts. Such orders may not be guaranteed, especially in cases where the market conditions make it impossible to execute such orders, e.g. due to illiquidity in the market.

- xv. **Swap Fees:** If a Client holds any positions overnight then an applicable swap charge will apply. These fees are clearly stated on the Company's website and accepted by the Client during the account registration process as they are described in the Company's Agreement.

The Company has the discretion to change the level of the swap rate on each CFD at any given time and the Client acknowledges that he will be informed by the Company's website. The Client further acknowledges that he is responsible for reviewing the Company's websites in order to be updated on the level of swap fees prior to placing any order with the Company.

15. NO ADVICE OR RECOMMENDATIONS AND NO GUARANTEES OF PROFITS

15.1 When placing orders with the Company, the Company will not give to the Client any form of investment advice. The Client acknowledges that he will enter into any transaction relying on his own judgment.

15.2 The Company may from time to time publish on its website information, which does not take into account any particular recipient's investment objectives, special investment goals, financial situation, and specific needs and demands. Therefore, all the publications by the Company are, unless otherwise specifically stated, intended for informational and/or marketing purposes only and should not be construed as either business, financial, investment, hedging, legal, regulatory, tax or accounting advice, and/or a recommendation or trading idea, and/or any other type of encouragement to act, invest or divest in a particular manner (collectively "recommendations". The Company shall not be responsible for any loss arising from any investment based on a perceived Recommendation.

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

15.4 The publications of the Company may not be updated after their release and may due to changing circumstances become inaccurate and possibly misleading after a period of time which may vary from seconds and minutes to days, weeks and months depending on the Information. The Company gives no guarantee against, and assumes no liability towards any recipient for any publication being outdated.

15.5 The Company provides no guarantees of profit nor of avoiding losses when trading in Financial Instruments. The Company cannot guarantee the future performance of the Client's Trading Account, promise any specific level of performance or promise that Client's investment decisions, strategies, will be successful/profitable. The Client acknowledges that he will not/has not received such guarantees from the Company or from any of its representatives. The Client acknowledges that he is aware of the risks inherent in trading in Financial Instruments and is financially able to bear such risks and withstand any losses incurred.

16. REGULATORY AND LEGAL RISK

16.1 A change in laws and regulations may materially impact a Financial Instrument and investments in a sector or market. A change in laws or regulations made by a government or a regulatory body or a decision reached by a judicial body can increase business operational costs, lessen investment attractiveness, change the competitive landscape and as such alter the profit possibilities of an investment. This risk is unpredictable and may vary from market to market.