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RISK DISCLAIMER POLICY

RISK WARNING - INTRODUCTION

In accordance with the applicable legislation, i.e. Directive 2014/65/EU on Markets in financial instruments (the “MiFID II”) and the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), Credit Financial Invest (CFI) Ltd (hereinafter referred as “CFI” or “the Company” or “us”) licensed and regulated by the Cyprus Securities and Exchange Commission (the “CySEC”) with license number 179/12, provides this Risk Disclaimer Policy, with information about the risks associated when clients are dealing with financial instruments with the Company.

Credit Financier Invest (CFI) Ltd, provides general information that does not take into account your objectives, financial situation or needs. The content of this website must not be interpreted as personal advice. Please ensure that you fully understand the risks involved and seek independent advice if necessary.

There is a risk of non-gaining the expected income or to lose all the funds invested.

This Risk Disclaimer Policy does not intend to disclose or discuss all the risks of trading (this notice provides a non-exhaustive list of the risks associated with trading), hence you (the “Client” or the “Customer”) undertake and warrant to consult with your own legal, tax and other financial advisers prior to entering into any particular transaction with us.

If you choose to enter into a trading relationship with us, it is important that you remain aware of the risks involved, that you have adequate financial resources to bear the risks involved and that you monitor your positions carefully. You should not deal in derivatives and/or equities unless you understand the nature of the contract you are entering into and the extent of your exposure to risk.

NATURE OF CFDS

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **65.79% of retail investor accounts lose money when trading CFDs with Credit Financier Invest (CFI) Ltd.** You should consider whether you understand how CFDs work and whether you can afford to take the risk of losing your money. The possibility exists that you could sustain a loss in excess of your deposited funds even if a stop loss is used and therefore, you should not speculate with capital that you cannot afford to lose while being aware of trading risks.

The figures were extracted in April, 2024 for the period from 1st of April, 2023 until 31st of March, 2024. Please note that, if you are a retail client, you cannot lose more than the balance on your Trading Account, i.e. you cannot be left in debt to Credit Financier Invest (CFI) Ltd.

CFDs are agreements to exchange the difference in value of a particular instrument or currency between opening time of the agreement and closing time. CFDs allow the Company’s Clients to replicate the economic effect of trading in particular currencies or other instruments without requiring actual ownership of those assets.

CFDs are derivative products traded off-exchange (Over-the-Counter - OTC); this means CFI is at all times the counterparty to the Client trades and any CFD trades entered into with the Company, can only be closed with us. Your ability to open and/or close trades is dependent on the availability of our trading platform. The prices and other conditions are set by us, subject to any obligations we have to provide best execution, to act reasonably and in accordance with the Terms and Conditions and our Order Execution Policy.

You are not entitled to the physical delivery of the underlying instrument of the CFDs you are trading and have no rights in the underlying instrument. CFDs fluctuate in value during the day; the price movements of CFDs are determined by a number of factors including but not limited to availability of market information.



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The following highlights part of the risk factors; please read the terms and conditions (Risk Disclosure) section part 26 and the Key Information Data to understand more about the risks involved:

- (a) Market Risk
- (b) Volatility risk
- (c) Capital Risk
- (d) Credit Risk
- (e) Counterparty Risk
- (f) Interest Rate Risk
- (d) Foreign Exchange Risk
- (e) Liquidity Risk
- (f) Risk of Conflicts of Interest
- (g) Technical Risk
- (h) Force Closure Risk
- (i) Currency risk
- (j) Leverage risk
- (k) Inflation risk

The above list of risks is non-exhaustive.

Market risk

Market risk is the possibility of a client experiencing losses due to factors that affect the overall performance of the financial markets in which the client is involved. In times of high volatility or market/economic uncertainty, values may fluctuate significantly. Such fluctuations are even more significant in case of leveraged positions and may adversely affect your positions. In the event of default, your positions may be closed out. You should carefully consider whether trading in leveraged products, such as CFDs, is appropriate for you.

Clients are encouraged to place “**Stop Loss**” orders to limit potential losses, and “**Take Profit**” to collect profits to protect against market movements.

Volatility Risk

Some derivative financial instruments such as CFDs trade within wide intraday ranges with volatile price movements. Therefore, the Client must carefully consider that there is a high risk of losses as well as profits. The price of derivative financial instruments is derived from the price of the underlying asset in which the derivative financial instruments refer to. Derivative financial instruments and related underlying markets can be highly volatile. The prices of derivative 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. In times of high volatility or market/ economic uncertainty, values may fluctuate significantly. Such fluctuations are even more significant in case of leveraged positions and may adversely affect your positions.

Under certain market conditions, it may be impossible for a Client’s order to be executed at the declared prices, leading to losses. Due to market conditions which may cause any unusual and rapid market price fluctuations, or other circumstances, CFI may be unable to close



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out Customer's position at the price specified by Customer and the risk controls imposed by CFI might not work and Customer agrees that CFI will bear no liability for a failure to do so.

The prices of derivative financial instruments and the underlying asset will be influenced by, amongst 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 market place.

Errors in quoting

Should a quoting error occur (including responses to Customer requests), CFI is not liable for any resulting errors in account balances and reserves the right to make necessary corrections or adjustments to the relevant Account. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by the Company in its sole discretion and acting in good faith, of the relevant market at the time such an error occurred.

Liquidity Risk

Some of the underlying assets may not become immediately liquid as a result of reduced demand for the underlying asset, and the Client may not be able to obtain the information on the value of these or the extent of the associated risks.

Client Money and Counterparty Risk

Any money that we hold on your behalf are kept in one or more segregated accounts with an institution within or outside the European Economic Area, separated from the Company's money. It is understood that the legal and regulatory regime applying to any financial institution outside Cyprus or the EEA will be different to that of Cyprus.

The Client Money will be pooled with money belonging to other clients ("**Omnibus Account**"). As such, an individual client will not have a claim against a specific sum in a specific account, in the event of insolvency. A Client's claim may be against the Client Money in the Omnibus Account. In general, accounts held with institutions, including omnibus accounts, face various risks, including the potential risk of being treated as one account in case the institution defaults. Under such circumstances, the enforcement of the national deposit guarantee scheme may be applied without consideration of the ultimate beneficial owners of the Omnibus Account. Another risk might be that the funds in the Omnibus Account may be exposed to obligations of the Company connected with the positions of other Clients in case the Company is unable to meet its obligations towards them.

Given that you are dealing with the Company as the counterparty to every transaction, you will have an exposure to us in relation to each of your transactions and are reliant on our ability to meet our obligations to you under the terms of each transaction.

However, where we are unable to meet our duties and obligations arising from your claim, you may benefit from the **Investor Compensation Fund**. CFI participates in the Investor Compensation Fund for clients of investment firms regulated in the Republic of

Credit Financier Invest (CFI) Ltd, CySEC Regulation 179/12 | Member of the ICF C.R. No. HE 303814

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Cyprus. Certain clients will be entitled to compensation under the Investor Compensation Fund where the Company is unable, due to its financial circumstances and when no realistic prospect of improvement in the above circumstances in the near future seems possible. Any compensation which may be provided to you as a retail investor by the Investor Compensation Fund shall not exceed the maximum of either the 90% of the cumulative covered claims of the covered investor, or the amount of €20.000, whichever is lower.



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Risks related to Long CFD positions

Being Long in CFD means you are buying the CFD on the market by speculating that the market price of the underlying will rise between the time of the purchase and sale. As owner of a long position, you will generally make a profit if the market price of the underlying rises whilst your CFD long position is open. Your potential loss may therefore be bigger than the initial margin deposited. In addition, you might suffer a loss due to the closing of your position, in case you do not have enough liquidity for the margin on your account in order to maintain your position open. On the contrary, you will generally suffer a loss, if the market price of the underlying falls whilst your CFD long position is open.

Risks related to Short CFD positions

Being Short in CFD means you are selling the CFD on the market by speculating that the market price of the underlying will fall between the time of the purchase and sale. As owner of a short position, you will generally make a profit if the market price of the underlying falls whilst your CFD short position is open. Your potential loss may therefore be bigger than the initial margin deposited. In addition, you might suffer a loss due to the closing of your position, in case you do not have enough liquidity for the margin on your account in order to maintain your position open. On the contrary, you will generally suffer a loss, if the market price of the underlying falls whilst your CFD short position is open.

High Leverage and Low Margin Risk

The high degree of “gearing” or “leverage” is a particular feature of both CFDs and FX Contracts. Trading risks are magnified by leverage. The effect of leverage makes investing in CFDs riskier than investing in the underlying asset. This stems from the margining system applicable to CFDs which generally involves a small deposit relative to the size of the transaction, so that a relatively small price movement in the underlying asset can have a disproportionately dramatic effect on your trade. This can be both advantageous and disadvantageous.

A small price movement in your favor can provide a high return on the deposit, however, a small price movement against you may result in significant losses. Your losses will never exceed the balance of your account, which is balanced to zero, if the losses are higher than the amount deposited. Such losses can occur quickly. The greater the leverage, the greater the risk. The size of leverage therefore partly determines the result of the investment.

Margin Requirements – Contingent Liability Transactions

Customer must maintain the minimum margin requirement on their open positions at all times. It is Customer’s responsibility to monitor his/her account balance. Customer may receive a margin call to deposit additional cash if the margin in the account concerned is too low. Credit Financier Invest (CFI) Ltd has the right to liquidate any or all open positions whenever the minimum margin requirement is not maintained and this may result in Customer’s CFDs or FX Contracts being closed at a loss for which you will be liable.

Spread

The difference between our bid price and our ask price is “**Our Spread**”. Our Spreads are set in our absolute discretion, since we are acting as market maker, and any changes are effective immediately. Information in relation to Our Spread, leverage, cost and fees is stated in:

(a) Account Type

(b) Order Execution Policy

Cash settlement

Customer understands that CFD and FX Contracts can only be settled in cash and the difference between the buying and selling price partly determines the result of the investment. The CFDs available for trading with the Company are non-deliverable transactions, giving an opportunity to make profit on changes in the underlying asset. You have no rights or obligations in respect of the underlying instruments or assets relating to your CFDs trading.



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Prices, Margin and Valuations

CFI will provide prices to be used in trading, valuation of Customer positions and determination of Margin requirements in accordance with its Trading Policies and Procedures and Market Information Sheets. The performance of your CFD or FX Contract will depend on the prices set by CFI and market fluctuations in the underlying asset to which your contract relates. Each underlying asset therefore carries specific risks that affect the result of the CFD concerned.

CFI prices for a given market are calculated by reference to the price of the relevant underlying asset which we obtain from third party external reference sources or exchanges. For our CFD and FX Contracts, we obtain price data from wholesale market participants. Although CFI expects that these prices will be reasonably related to prices available in the market, CFI's prices may vary from prices available to banks and other market participants. CFI has considerable discretion in setting and collecting margin.

Foreign Exchange and Currency Risk

Investing in FX Contracts and CFDs with an underlying asset listed in a currency other than your base currency entails a currency risk, due to the fact that when the CFD or FX Contract is settled in a currency other than your base currency, the value of your return may be affected by its conversion into the base currency. Any changes in the exchange rates may have a negative effect on the financial instrument's value, price and performance, and may lead to losses for the Client.

Inflation

Inflation Risk is the risk that the future real value of an investment will be reduced by unanticipated inflation. Your investments might lose value in direct proportion to the decline in the purchasing power of money. Inflation might undermine the performance.

CFDS ON CRYPTOCURRENCIES

Cryptocurrencies, including but not limited to Bitcoin, Cardano, Doge Coin Polka dot, Dash Ethereum and others (full list available within KID documents), are subject to a very high degree of uncertainty. Investors in cryptocurrency CFDs are exposed to a number of additional risks not present in more traditional investments. CFI offers leveraged and non-leveraged (full margin) CFDs only where clients speculate & loose or gain because of rate fluctuations as on the trading platform. CFDs don't give property rights to own any cryptocurrencies or wallets. Speculation on cryptocurrencies using CFDs should be undertaken only after deep understanding of additional risks of cryptocurrencies.

These risks are set out below, but this is not an exhaustive list.

Higher / Volatility Cryptocurrencies are subject to extreme price volatility as evidenced by the large daily movements in the price of cryptocurrencies as on the blockchain technology.

Blockchain based Investment: Adoption Cryptocurrencies or virtual currencies is developing and mostly unregulated they do not have a meaningful track record to provide. Accordingly, there may be sudden and significant impacts on the price of cryptocurrencies arising from unforeseen events.

Regulatory Risk: Cryptocurrencies are alternatives to traditional fiat currencies issued by governments and the anonymity of cryptocurrencies means that they may be used to facilitate money laundering or other illegal activities. As a result, governments may seek to regulate, restrict or ban the use and sale of cryptocurrencies, and some have already taken this approach. Any such regulatory action may impact the value of cryptocurrencies.

Technology disruptions: Cryptocurrencies are entirely digital and are at risk from hackers, malware and operational glitches. If a cryptocurrency exchange is hacked, an event that has recently occurred, there is no authority to resolve disputes and this is particularly problematic because all cryptocurrency transactions are irreversible. CFI will pass on to its clients any losses that it occurs from hackers, malware and operational glitches impacting CFI hedging with liquidity providers. Cryptocurrency exchange servers are unreliable, which can result in the suspension of markets, and cryptocurrency exchanges and may impose restrictions on funding and withdrawals. If a cryptocurrency exchange is hacked or unavailable, this may impact the value of cryptocurrency CFDs and CFI may restrict your ability to purchase or sell such cryptocurrency CFDs in such circumstances.



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“Closing Only”: When “Closing Only” is applied, new cryptocurrency CFDs positions cannot be opened and existing positions can only be maintained or closed. Although, CFI may apply “Closing Only” without providing any reason or justification for this decision, this may occur to facilitate ADSS complying with its own internal market risk limits.

NATURE OF PHYSICAL SHARES / EQUITIES / STOCKS

A Physical Share is not a leveraged product and it is offered by the Company on a bilateral execution basis. It allows the investor to obtain a direct exposure to the Equity and so to become a shareholder of the particular company whose share has been purchased. Physical shares can only be purchased via the trading platform as the ‘BUY’ option and the investor may benefit from rising prices on the Stock. The price of the physical share is an exact representation of the price of the share on the relevant primary exchange. This product also pays Dividends based on the decision of the company for which the Stock is owned. Corporate actions apply such as Stock Splits. The aim of the physical share is to allow an investor to become a shareholder of particular Company without the need to be official participant of the stock exchange on which the Company is being quoted.

Physical shares are available for investors who have less knowledge for the financial markets and they are expected to have less trading experience with the financial markets. It is anticipated that the investors will have an understanding on how the moving price of the physical share on the primary stock exchange affects the open positions of their account. Moreover, they must understand that trading physical shares might cause a loss of significant part of invested capital or all of your invested capital, and they must have the ability to bear losses.

Physical Shares carry a different stop-out level than CFDs and they are traded with leverage set at 1:1. When free margin drops due to price movement in the opposite direction of the trades, the investor must either fund the account in-order to keep margin level above stop out (automatic system close of open order) level which is at 0% of margin level, or close position(s) to avoid being stopped out, i.e., automatic close of open positions. Margin Call notification is communicated through a durable medium when margin level falls below 100%.

The following highlights part of the risk factors; please read the **Terms and Conditions** (Risk Disclosure) section part 26 and the **Shares Agreement** to understand more about the risks involved:

- (a) General/ Company Risk
- (b) Price Risk
- (c) Dividend Payment Risk
- (d) Disinvestment Risk
- (e) Market Risk
- (f) Currency Risk
- (g) Volatility Risk
- (h) Inflation Risk

The above list of risks is non-exhaustive.

General/ Company Risk

Share purchaser does not lend funds to the company, instead investor becomes a co-owner of the specific corporation, and hence, participates in its development as well as in chances for profits and losses, which makes it difficult to forecast the precise yield of the investment. An extreme scenario would have been to wipe out all the funds invested in case of bankruptcy of the company.



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Price Risk

Share prices may undergo unforeseeable price fluctuations causing risks of loss. This product is not appropriate for everyone, and should only be used by investors that are able to bear losses (up to 100% of the invested capital).

Dividend Payment Risk

The dividend per share mainly depends on the issuing company's earnings and on its dividend policy, hence, payment of dividend to shareholders is not guaranteed and will depend on profitability of activities, investments plans and the general financial situation of the company. There is a risk of receiving no dividends or receiving dividends lower in value than expected.

Disinvestment risk

Shares may be affected by impediments to disinvestment (among other, shares may prove illiquid or difficult to sell and/or may be difficult to sell at a price equal to or greater than the transaction price at the point in time that the purchaser wishes to sell).

Market Risk

The price of a share and its disinvestment risk may each be affected by factors relating to wider market conditions (i.e. general market risk), both positive and negative. The general market risks and the specific risks attached to the company itself will influence the evolution of share prices, and hence, a share cannot be assessed as an investment in isolation.

Currency Risk

When you buy or sell a physical share in a different currency from the currency of your trading account, the final pay-out may depend on the exchange rate between the two currencies.

Volatility Risk

The price of shares can rise and fall rapidly especially under adverse market conditions. Certain shares can be very volatile compared with other shares, especially those of smaller companies that tend to have less resources to overcome financial difficulties.

Inflation

Inflation Risk is the risk that the future real value of an investment will be reduced by unanticipated inflation. Your investments might lose value in direct proportion to the decline in the purchasing power of money. Inflation might undermine the performance and/or the value of an investment. You may receive less than you have invested due to inflation rates.

OTHER RISKS

Conflict of Interest

Credit Financier Invest (CFI) Ltd always aim to identify and prevent or manage the conflicts of interest arising in relation to their various business lines and their group's activities under a comprehensive conflicts of interest policy. The Company takes all reasonable steps to identify and prevent or manage the conflicts of interest arising in relation to its business lines and its Group's activities under a comprehensive Conflicts of Interest Policy. As required by Article 23(2) of Directive 2014/65/EU, the disclosure of conflicts of interest by CFI should not exempt it from the obligation to maintain and operate the effective organizational and administrative arrangements required under Article 16(3) of Directive 2014/65/EU.

The Company shall not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements under the Law. The Client acknowledges that the Company acts as a principal counterparty to its clients' trades. Part or all of these trades are covered within the Company or related entities having same or similar shareholders. Some of these related entities may also act as a market maker for some instruments. This may entail additional risk of conflicts of interest. For transparency, the client is hereby made aware of this and accepts this risk when conducting business with the Company, the Company is part of the CFI Group. For more information



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on (potential) conflicts of interest and the mitigation measures taken by the Company, kindly refer to the Company's Conflicts of Interest policy.

Appropriateness Risk Assessment

Upon the opening of your account, CFI carries out an assessment of your appropriateness to trade CFDs and determines, based on information you provide us with, if you have sufficient knowledge and experience to understand the risks involved in this trading. The assessment does not relieve you of the need to carefully consider whether to trade or not CFDs with us. If we warn you that trading these instruments may not be appropriate for you, then you should refrain from trading CFDs until you gain sufficient knowledge and experience. You could for example trade CFDs on a Demo Account prior to trading them in a live environment to be sufficiently acquainted with the relevant risks incurred.

Market Commentary

The Client agrees the Company provides execution only services and that any information, reports, opinions, commentary or other materials he receives from the Company directly or from its employees or through any analytical tools provided to him or third party research provided to him from the Company shall not be deemed as investment advice and it cannot be relied upon to make investment decisions. The Client commits to make his own research and from external sources as well to make any investment. The Client accepts the Company will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information. The contents of any report provided should not be construed as an express or implied promise, as a guarantee or implication that clients will profit from the strategies herein, or as a guarantee that losses in connection therewith can, or will be limited.

Technical/Internet Trading Risks

There are risks associated with utilizing an Internet-based deal execution trading system including, but not limited to, the failure of hardware, software, and Internet connection. Since CFI does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be liable for communication failures, distortions or delays when trading via the Internet. CFI employs backup systems and contingency plans to minimize the possibility of system failure, and trading via telephone is available.

Telephone Orders

CFI is not responsible for disruption, failure or malfunction of telephone facilities and does not guarantee its telephone availability. For the avoidance of doubt, Customer is aware that the Company may not be reachable by telephone at all times. In such cases Customer shall place his/her order through other means offered by CFI via the trading platform. For more information on the conditions applying to orders placed via telephone, please refer to the Company's **Terms and Conditions**.

Fair Execution

CFI's Online Trading System provides immediate transmission of Customer's order once Customer enters the notional amount and clicks "**Buy/Sell**." This means that there is no opportunity to review the order after clicking "**Buy/Sell**" and Market Orders cannot be cancelled or modified. This feature may be different from other trading systems you have used. Customer should utilize the MetaTrader Demo Trading System to become familiar with the Online Trading System before actually trading online with CFI. Client acknowledges and agrees that by using CFI's Online Trading System to the one-click system and accepts the risk of this immediate transmission/ execution feature.

Accuracy of Information

The content on this website is subject to change at any time without notice, and is provided for the sole purpose of assisting traders to make independent investment decisions. CFI has taken reasonable measures to ensure the accuracy of the information on the website. However, CFI does not guarantee the accuracy of the information, and will not accept liability for any loss or damage that may arise directly or indirectly from the content or your inability to access the website, for any delay in or failure of the transmission or the receipt of any instruction or notifications sent through this website.



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Position Monitoring

You should ensure that you are able to monitor positions on your account at all times, as you are solely responsible for this. We are not responsible for monitoring positions on your account.

Distribution

This site is not intended for distribution, or any use by, any person in any country where such distribution or use would be contrary to local law or regulation. None of the services or investments referred to in this website is available to persons residing in any country where the provision of such services or investments would be contrary to local law or regulation. The trading platform provides sophisticated order entry and tracking of orders. CFI will make best efforts to fill your trade at the price requested. Trading on-line, no matter how convenient or efficient could be, does not necessarily reduce risks associated with currency trading. All quotes and trades are subject to the terms and conditions of the Legal Information accessible through this website.

Consent to the provision of information

By accepting and agreeing to the Terms and Conditions of this Agreement, the Client agrees that the provision of information through electronic means such as the Company's website or the verified email of the Client, due to the nature of the relationship established between the Company and the Client. The provision of information by means of electronic communication is treated as appropriate since the client has regular access to the internet. The provision by the Client of an e-mail address for the purposes of the carrying on of that business is considered as sufficient evidence. Through the following terms and conditions, the Client is provided with the specific addresses where core information is accessible. The Company will ensure that the website will be always kept up to date. For full information regarding consent and the right to opt-out from such, please refer to our [Privacy Policy](#).

Advisory

Where CFI provides generic market recommendations, such generic recommendations do not constitute a personal recommendation or investment advice and have not considered any of your personal circumstances or your investment objectives, nor is it an offer to buy or sell, or the solicitation of an offer to buy or sell, any Foreign Exchange Contracts or Cross Currency Contracts or certain Shares. Each decision by Customer to enter into a CFD or FX Contract or a Shares Agreement with the Company and each decision as to whether a transaction is appropriate or proper for Customer, is an independent decision made by the Customer, there is no liability on CFI in all means. No Advisory Services are provided to the Customer.

No Guarantees for making a profit

There are no guarantees of profit nor of avoiding losses when trading CFDs and FX Contracts or Shares. Customer has received no such guarantees from CFI or from any of its representatives. Customer is aware of the risks inherent in trading CFDs and FX Contracts and is financially able to bear such risks and withstand any losses incurred.

COST AND FEES

All cost and charges may be found here and in the Key information document by underlying financial assets, CFDs on commodities, Cryptocurrencies, currency pairs, indices and equities, and in the **Shares Agreement**.

The Clients, further acknowledge and accept, prior to investing in CFDs Cryptocurrencies, Commodities, Indices, Equities and Currency pairs that they have been informed of the following:

- (a) Such products are complex, extremely risky and usually highly speculative;
- (b) Such products are not appropriate for all investors. As such, they should not engage in trading in relation to such products if they do not have the necessary knowledge in this specific product or if they cannot bear the loss of their entire invested amount.



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You should only engage in CFD trading if you are prepared to accept a high degree of risk and in particular the risks outlined in the present Risk Warning Notice.

Please note that customers must be fully aware of, and understand, the specific characteristics and risks in relation to these products.

This Risk Disclaimer Policy cannot and is not able to comprehensively disclose all possible investment risks or other significant aspects involved in dealing in financial instruments and investment services.

Before deciding to invest with us, you should carefully consider your financial situation, objectives and needs and seek independent financial, legal, tax and/or other professional advice.

Should you have a question about any of the risks arising out of trading, kindly consult with your own legal, tax and other financial advisers prior to entering into any particular transaction with us.

April 2024