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## TERMS AND CONDITIONS

### **About Credit Financier Invest (CFI) Ltd. Identification data:**

Credit Financier Invest (CFI) Ltd Contact details:

**Land Line Number:** +357 24 400270

**Fax Number:** +357 24 400271

**Dealing Number:** +357 244 00274

**E-mail address:** [compliance@cfifinancial.com](mailto:compliance@cfifinancial.com)

**Website:** [www.cfifinancial.com/cy](http://www.cfifinancial.com/cy) CySEC License: 179/12

**Authorization:** Cyprus Securities and Exchange Commission <http://www.CySEC.gov.cy> (hereafter the "CySEC")

**Address of supervisory authority:** 19 Diagorou Street, 1097 Nicosia, Cyprus.

**Landline Number:** + 357 22 506 600

**Fax Number:** + 357 22 754671

### 1. INTRODUCTION

Credit Financier Invest (CFI) Ltd (hereafter the "Company") is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 303814. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the "CySEC") under the license number 179/12. The Company is authorized to provide the investment services specified in these Trading Terms and Conditions (hereafter the "Agreement"). According to the provisions of the Investment Services and Activities and Regulated Markets Law 87(I)/2017 in Cyprus (hereinafter, the "Law"), Credit Financier Invest (CFI) Ltd is authorized by CySEC to offer to its Clients the investment and ancillary services referred to in Section 4 of this Agreement. CySEC also determines which of a range of investment services the CIF may provide, having ensured that the CIF has sufficient initial financial resources for the proposed activities; the persons directing the business have sufficient professional integrity and experience and the holders of shares or other participation in the CIF are suitable persons of good repute. The domain name <https://cfifinancial.com/cy/en> (hereafter the "Main Website") is owned by the Company. The Company reserves the right to register and/or operate other websites mainly for promotional and marketing purposes in languages other than English. Currently the Company owns and operates the domain [www.cfi.trade](http://www.cfi.trade) mainly for promotional and/or marketing purposes.

### 2. SCOPE OF THIS WEBSITE

This website contains information and services that are freely available and accessible to all users and other information and services that are only available to those users who have registered with us as Clients and have been given access codes to our in-house trading system. These Terms & Conditions govern the general use of this website; specific terms & conditions may apply in relation to the purchase of financial products through this website. Such additional terms & conditions/documents are uploaded on the Company's website <https://cfifinancial.com/cy/en> and form an integral part of the present Agreement. For information about the terms used in this website please refer to Definitions and Interpretation under General Terms and Conditions.

### 3. DEFINITIONS

The Company reserves the right to change content, products and services, (including eligibility for particular features, products and/or services, or add additional services. In such cases, the Company will notify all clients about any changes in its terms and conditions via email or via the MetaTrader/ cTrader portal and clients should consent to these changes in order for the changes to be applied. In case of any such change, it is stated that this fact will not affect the terms applying



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to any financial product the client has bought through this website unless those terms provide otherwise. We will give the client reasonable notice of any change.

In order to achieve the highest level of cooperation between the Client and the Company, the Company hereby clearly stated that it is the client's responsibility to have suitable computer equipment and software to access this website and that for all telephone calls, internet service provider and other costs incurred in accessing and using this website. The client is only permitted to use this website and the services available through it for his/her own personal, non-commercial purposes, and he/she may not in any way re-sell any of these services or make these services available to any third party.

The client must not establish a link to any pages of this website without the Company's prior written consent.

The client agrees that he/she will provide us with full and accurate details if he/she registers on this website and will promptly notify us if those details change at any time. We may stop the provision of any services to the client through this website if we discover that the details we have been given are inaccurate or incomplete.

By accepting and agreeing to the Terms and Conditions of this Agreement, the Client agrees to 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.

#### **4. TRADING PRODUCTS AND SERVICES**

KYC/verification process and Appropriateness Test During the account opening procedure, the Client must fill the Online Application Form, found on the Company website, this is required by the law to obtain and verify several information about the Clients before opening an account. Clients might be requested to submit as well additional forms related to their account type and to the different countries regulatory systems.

Application forms include general and specific documents that must be filled and signed or submitted to the Company by the Client, i.e. proof of identification: Colored copy of passport or ID (ID is only accepted for Cypriot residents), proof of residency: Bank statement, government letter, gas bill, phone bill, water bill (must be less than 3 months old) (proof of identification and proof of residency are hereafter collectively referred to as "KYC documentation"), as well as the signed Explicit Approval Letter whereby the terms and conditions, order execution policy, key information Document, complaint procedure, Client categorization, Risks acknowledgment, beneficiary owner, Fatca, CRS etc. are approved and signed by the Client esteemed end.

By accepting the terms and conditions of this Agreement you understand that you must complete the KYC/verification process by submitting the required documentation as soon as possible. The following principles will apply:

The cumulative time in which the verification of the identity of a Client is completed must not exceed 15 (fifteen) days from initial contact.

**(a)** During this period, the cumulative amount of deposited funds of a Client will not exceed €2,000 (or the amount in equivalent currency), irrespective of the number of trading accounts that the Client holds with the Company.

**(b)** Where the verification of the Client's identity has not been completed during the timeframe of 15 (fifteen) days, the business relationship will be terminated on the date of the deadline's expiry and all deposited funds will be



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returned to the Client, in the same bank account from which they originated.

**(c)** The procedure for returning the funds will occur immediately, regardless of whether the Client has requested the return of their funds or not.

Part of the data you provide during the Account Opening procedure allows the Company to assess whether the Service or Financial Instrument is appropriate for you ("Appropriateness Test"). We are entitled to rely on the information you provide to us, unless we are aware or ought to be aware that such information is manifestly out of date, inaccurate or incomplete. We may assess your Appropriateness on the basis of the information provided to us by you. For more information, please refer to Sections 5.1. and 5.2. of these Terms and Conditions. In case where the Client fails to pass the appropriateness test or decline to provide sufficient information regarding your knowledge and experience, Credit Financier Invest (CFI) Ltd has to full right to decline onboarding the client.

#### **Are there any credit requirements before dealing?**

Before entering into a transaction, Credit Financier Invest (CFI) Ltd will assess the client's financial position to determine whether his/her situation satisfies our normal credit requirements in line with the balance, equity, margin, free margin, call margin and other data provided through the MetaTrader 5 and cTrader platforms.

This assessment is to determine the client's creditworthiness: we do not consider the suitability of this product for the Client as part of this process. If the application is successful, the client may need to complete and sign the Company's letter of consent.

**4.1.1** General measures to protect client's rights Individual clients' financial instruments held by the Company as a part of its provision of investment services constitute capital that is separate from Credit Financier Invest (CFI) Ltd capital or that of other clients. Appropriate accounting records relating to the financial instruments and money held by the Company on behalf of clients are created and held separately. These records related to each Account Holder may be recreated at any given time.

**4.1.2** Segregation of Client Funds All clients' funds are kept in special clients' accounts held with banks, denoted as "Clients accounts", or segregated from the Company's funds and cannot be used for any other purpose. Specific procedures and strict measures are in place to ensure the distinction from Company's funds as well as the accuracy of records with daily and monthly documented reconciliation. For more information regarding clients' funds and the Company's safekeeping obligations, please refer to Section 7 of this Agreement.

**4.1.3** Sub-deposit of clients' financial instruments Credit Financier Invest (CFI) Ltd. may deposit financial instruments that are part of the Account Holder's assets with other intermediaries ("custodian deposits") with which it has stipulated agreements for the deposit of financial instruments. Agreements stipulated with custodian service providers may include the option of sub-depositing financial instruments with third-party custodians in the Republic of Cyprus or other countries.

The custody regulations, which forms an integral part of the account-opening documentation and can be found in Section 30 of these Terms and Conditions contain more details on the option to sub-deposit financial instruments.

**4.1.4** Investment Services Credit Financier Invest (CFI) Ltd. provides the following investment and ancillary services:

- (a)** Reception and Transmission of orders in relation to one or more Financial Instruments.
- (b)** Execution of orders on behalf of Clients.
- (c)** Dealing on own account.



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**4.1.5 Ancillary Services** Apart from the above, the Company provides to its clients a big variety of ancillary services as listed below:

- (a)** Safekeeping and administration of Financial Instruments for the account of Clients, including custodianship and related services such as cash/collateral management.
- (b)** Granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments, where the firm granting the credit or loan is involved in the transaction.
- (c)** Foreign exchange services where these are connected to the provision of investment services.
- (d)** Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

**4.1.6 Financial Instruments** Credit Financier Invest (CFI) Ltd. offers the above investment services, as applicable, regarding:

- (a)** Transferable securities.
- (b)** Money-market instruments.
- (c)** Units in collective investment undertakings.
- (d)** Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
- (e)** Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
- (f)** Options, futures, swaps, and other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF (Multilateral Trading Facility).
- (g)** Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (f) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls.
- (h)** Derivative instruments for the transfer of credit risk.
- (i)** Financial contracts for differences (for differences in relation to MiFID instruments, currencies, interest rates or other financial indices).
- (j)** Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise that by reason of a default or other termination event), as well as any other derivative contracts relating to assess, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls.



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The Company shall not in any way engage in spot currency contracts or in the spot forex market, as regards delivery of currency. As per the definition of Spot Contract, under Commission Regulation (EC) No. 1287/2006, Article 38, paragraph 2, a spot contract means a contract for the sale of a commodity, asset or right, under the terms of which delivery is scheduled to be made within the longer of the following periods:

- (a) Two trading days;
- (b) The period generally accepted in the market for that commodity, asset or right as the standard delivery period.

However, a contract is not a spot contract if, irrespective of its explicit terms, there is an understanding between the parties to the contract that delivery of the underlying is to be postponed and not to be performed within the period mentioned above.

**4.1.7** Non-Complex Financial Instruments According to Article 25(4)(a) of Directive 2014/65/EU ("MiFID II"), the following shall be considered as non-complex financial instruments for the purposes of the Assessment of Appropriateness:

- (a) Shares admitted to trading on a regulated market or on an equivalent third-country market or on a MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;
- (b) Bonds or other forms of securitised debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- (c) Money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- (d) Shares or units in UCITS, excluding structured UCITS as referred to in Article 36, paragraph 1, second subsection of Regulation (EU) No 583/2010;
- (e) Structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term;
- (f) Other non-complex financial instruments for the purpose of this subsection.

A financial instrument which is not explicitly specified in Article 25(4)(a) of MiFID II shall be considered as non-complex for the purposes of Article 25(4)(vi), if it satisfies the following criteria:

- (a) It does not fall within Article 4(1) (44) (c) of, or points (4) to (11) of Section C of Annex I to Directive 2014/65/EU;
- (b) There are frequent opportunities to dispose of, redeem, or otherwise realize that instrument at prices that are publicly available to market participants and that are either market prices or prices made available, or validated, by valuation systems independent of the issuer;
- (c) It does not involve any actual or potential liability for the client that exceeds the cost of acquiring the instrument;
- (d) It does not incorporate a clause, condition or trigger that could fundamentally alter the nature or risk of the investment or pay out profile, such as investments that incorporate a right to convert the instrument into a different investment;
- (e) it does not include any explicit or implicit exit charges that have the effect of making the investment illiquid even though there are technically frequent opportunities to dispose of, redeem or otherwise realize it;



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(f) adequately comprehensive information on its characteristics is publicly available and is likely to be readily understood so as to enable the average retail client to make an informed judgment as to whether to enter into a transaction in that instrument.

**4.1.8** General information on the order execution strategy In order to provide an increasingly greater level of quality and efficiency in the services it offers to its clients, the Company takes all sufficient steps to obtain the best possible result for the client by implementing all reasonable mechanisms and measures in executing an order (the “best execution principle”).

When executing orders on behalf of retail clients, and in some cases, for professional clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

In this regard, Credit Financier Invest (CFI) Ltd. has a specific policy (the “Execution Policy”), which defines the strategy for executing trading orders relating to clients’ financial instruments. This applies each time the Company receives and transmits a client’s order and/or executes orders on behalf of an Account Holder.

The Execution Policy is not applied however when clients or their representatives go directly to third-party brokers, subject to the Company’s authorization. For more information about the Execution Policy, kindly click [here](#).

## **5. EXECUTING ORDERS FOR FINANCIAL INSTRUMENTS**

**5.1** Collecting information The Account Holder should be aware that Credit Financier Invest (CFI) Ltd. can request specific information concerning his/her personal knowledge of financial instruments, investment experience and financial conditions, for the purpose of assessing the appropriateness of a specific product based on the result of the analysis of said information.

The Account Holder is required to inform the Company of any change brought to his/her personal knowledge of financial instruments, investment experience, financial conditions, and more generally, any change that could have an impact on the Company’s assessment of whether the investment services and products requested or offered are appropriate. If the Account Holder does not inform the Company of any such changes, then the Company cannot be held liable for any damages the Account Holder may suffer as a result.

**5.2** Assessing the appropriateness of investment products and services Credit Financier Invest (CFI) Ltd. shall assess whether a specific investment product or service that it offers is appropriate, by requesting the Account Holder to provide any information is considered as necessary, in its exclusive judgment. The purpose of requesting such information is to determine whether the Account Holder has the necessary experience and knowledge to understand the risks involved in the financial industry.

If the Account Holder is classified as Professional or Eligible Counter-Party or he/she uses an external financial advisor, Credit Financier Invest (CFI) Ltd. shall assume that he/she has necessary experience and knowledge to understand the risks of any investment product or service requested or offered. For more information please refer to the section on Client Categorization (i.e. Section 6.3) and the Company’s Client Categorization Policy. As regards to the investment services provided after Account Holder’s request that only includes the execution and/or receipt and transmission of the Account Holder’s instructions relating to non-complex financial instruments (i.e. financial instruments which are not complex in accordance with Section 4.1.7 of this Agreement), the Company shall not assess whether the financial instrument is appropriate for the Account.



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The Company uses external professional sources of information and financial instrument classification to define whether or not a financial instrument should be defined as complex or non-complex following article 25 (4)(a) of MiFID regarding the financial instruments which are considered as non-complex.

**5.3 Execution Venues** “Execution Venues” are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities, organized trading facilities, systematic internalizers, market makers, liquidity providers or any other entity that performs a similar function in a third country to the functions performed by any of the foregoing. For the purpose of transmitting orders for execution, the Company is the sole execution venue for clients’ orders. In that respect, the Company might disclose the client details to the execution venue in case of disputes related to trading issues. A list of the Execution Venues and intermediaries (third party brokers) used by the Company for the execution of client orders in respect to each class of financial instruments and type of account the client will have with the Company as found here.

Although we take all reasonable efforts, where we use an external counterparty as our liquidity provider, we will not be obliged to enter into any transaction with the client if in doing so we may be at risk of exceeding the liquidity available to us in the underlying market. For larger transactions, we may add an additional mark up or mark down and / or charges to our prices.

As part of the dealing license, CFI is an Investment Firm incorporated under the Laws of the Republic of Cyprus, regulated by the Cyprus Securities and Exchange Commission under N. 179/12. Based on its license, Credit Financier Invest (CFI) Ltd can be providing to its valued clients the below services:

#### **Investment Services**

- (a)** Reception and Transmission of orders in relation to one or more Financial Instruments
- (b)** Execution of orders on behalf of Clients.
- (c)** Dealing on own account

#### **Ancillary Services**

- (a)** Safekeeping and administration of Financial Instruments for the account of Clients, including custodianship and related services such as cash /collateral management.
- (b)** Granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments, where the firm granting the credit or loan is involved in the transaction.
- (c)** Foreign exchange services where these are connected to the provision of investment services.
- (d)** Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments

The Company acts as principle on the client’s behalf at all times, even where the company transmits the order for execution to third party liquidity providers, the Company remains the sole counterparty to your trades. Therefore, Credit Financier Invest (CFI) Ltd is the sole execution venue for clients’ orders.

By accepting the said policy, the Client acknowledges that the orders placed with the Company are not undertaken or executed on a regulated market or multi-lateral trading facility (MTF) but are executed on an Over the Counter (OTC) basis through the Company’s trading platform and, accordingly, the Client may be exposed to a greater risk. The Company may





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not be able to execute an order or it may change the opening/closing price of an order in case of technical failure of the trading platform or the feed quotes received.

The Company receives its feed from the following liquidity and price feed providers as below;

- (a)** Advanced Markets LTD, authorized and regulated by the Australian Financial Services License "AFSL" with license N.444649
- (b)** B2C2 OTC Ltd, authorized and regulated by the Financial Conduct Authority "FCA" with license N. 810834
- (c)** CMC Markets GmbH, authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht "BaFIN" with license N. 154814
- (d)** Finalto Financial Services (ex CFH Clearing Limited), authorized and regulated by the Financial Conduct Authority "FCA" with license N. 481853
- (e)** Finalto Trading Ltd (ex TradeTech Alpha Ltd), authorized and regulated by the Financial Conduct Authority "FCA" with license N.607305.
- (f)** GC Exchange Limited, authorized and regulated by the Financial Conduct Authority "FCA" with license N. 828730
- (g)** LMAX Broker Europe Ltd, authorized and regulated by the Cyprus Securities and Exchange Commission "CySEC" with license N.310/16
- (h)** MTG Liquidity Ltd, authorized and regulated by the Cyprus Securities and Exchange Commission "CySEC" with license N.390/20
- (i)** StoneX Financial Ltd, authorized and regulated by the Financial Conduct Authority "FCA" with license N. 446717
- (j)** Swiss quote Bank SA, authorized and regulated by Swiss Financial Market Supervisory Authority "FINMA"
- (k)** Vision Financial Markets LLC, authorized and regulated by the Financial Industry Regulatory Authority, Inc. "FINRA" with CRD# 142271 and registered with Securities and Exchange commission "SEC" under #8-67447.

The Company shall not structure or charge its commissions in such a way as to discriminate unfairly between execution venues. Where the Company applies different fees depending on the execution venue, the Company shall explain these differences in sufficient detail in order to allow the client to understand the advantages and the disadvantages of the choice of a single execution venue.

Where the Company invites clients to choose an execution venue, fair, clear and not misleading information shall be provided to prevent the client from choosing one execution venue rather than another on the sole basis of the price policy applied by the Company. All type of accounts launched by the Company are offered to the retail, professional and Eligible Clients; conditions of the type of accounts should be approved from the Client prior to his engagement with the Company.

While reviewing and approving the Order Execution Policy, the Company's should review some qualitative factors as (e.g. clearing schemes, circuit breakers, scheduled actions) and quantitative factors affecting the choice of execution venue and the relevant importance of each factor.





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The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account:

- (a) The characteristics of the Client order.
- (b) The characteristics of the Financial Instruments that are the subject of that order.
- (c) The characteristics of the execution venue to which that order is directed.
- (d) The characteristics of the Client including the categorization of the client as retail or professional.
- (e) The quality and scope of the services offered.
- (f) The quality of execution
- (g) The technological equipment.
- (h) The third party's reputation in the market.
- (i) The cost structure and pricing.
- (j) The ability to provide individual services according to the Company's wishes for achieving the best possible execution result of client orders.

The weighting of the criteria and thus the selection of the third parties for the transmission and the execution of clients' orders mainly aims at achieving a safe, cost-efficient and high-quality service and/or order execution to the Company's clients.

#### **Derivatives' trading venues:**

Although this list of Execution Venues and intermediaries (third party brokers) is not exhaustive, it comprises those which the Company places significant reliance. The Company reserves the right to use other Execution Venues where deemed appropriate in accordance with the execution policy and may add or remove any Execution Venues from this list. A complete list of Execution Venues included in the Order Execution Policy of the Company can be provided to the client, upon request or found on the Company's website.

**5.4** General information on the main risk involved in securities trading Buying and selling financial instruments offers opportunities to make profits, but also entails exposure to various types of risk that could translate into financial losses for the Account Holder. In order to understand the different types of financial instruments, and to recognize and minimize the related risks, it is first necessary to learn their basic characteristics. It is also important to realize that there are inherent risks in all types of investment. Depending on the type of financial instrument, there may be more risks than those described in this section, with a resulting increase in the general level of risk assumed by the investor.

Specific risks connected to traditional investment instruments (e.g. stocks, bonds, investment funds, etc.) and those connected to non-traditional instruments (e.g. options, futures, alternative instrument, etc.) are not dealt with in detail here.

These Terms of Conduct do not cover the tax or legal consequences of executing transactions in financial instruments. We therefore recommend that you seek specialist professional advice of these issues before making an investment.

The contents of the Company's website <https://cfifinancial.com/cy> are not intended to describe all risks connected to individual financial instruments in a detailed and comprehensive manner. It seeks to provide sufficient basic information



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and to make clients aware of the issues. Clients are welcome to contact Credit Financier Invest (CFI) Ltd. for further details if they have any question or are interested in specific financial instruments or related risks., Moreover some links can be found as below;

<http://cfifinancial.com/cy/en?tools.faq>

<https://cfifinancial.com/m/files/cy/f/Disclaimer.pdf>

<https://cfifinancial.com/m/files/cy/f/Key%20Information%20Document.pdf>

The Client should consider carefully whether trading in the financial instruments of Credit Financier Invest (CFI) Ltd. is suitable for him/her in the light of his/her circumstances and financial resources. In considering whether to engage in this form of trading, the Client should be aware of the following:

**(a)** It is emphasized that for many members of the public dealings in Credit Financier Invest (CFI) Ltd. will not be suitable.

**(b)** The Client should not engage in any dealings directly or indirectly in Credit Financier Invest (CFI) Ltd. unless he/she knows and understands the features and risks involved in them and that he/she may lose all capital invested.

**5.5** When it comes to online funding, the client should be aware of the below:

Since the Company is performing the necessary due diligence according to any transactions and/or deposits and/or withdrawals, the client acknowledges the risk involved in internet transactions and/or in any electronic means transactions. Therefore, the Company shall not be liable and/or responsible for any claims and/or losses and/or damages and/or costs which may occur and/or payback ratio requests are not covered from the Company.

The Company shall not be liable for any delays or other errors caused during the transmission of the Client's order. The delay can be caused by various reasons depending on the current market conditions as well as having a slow / weak internet connection between the Client's terminal or any other trading platform offered by the Company and the Company's server.

**5.6 (a) Price Fluctuations** The Client acknowledges and accepts that, regardless of any information which may be offered by Credit Financier Invest (CFI) Ltd., the value of investments 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 market can have a disproportionately dramatic effect on the Client's trades and portfolio. If the underlying market movement is in the Client's favor, the Client may achieve a good profit, but might lose all the Capital invested within Credit Financier Invest (CFI) Ltd. The financial instruments available for trading with Credit Financier Invest (CFI) Ltd. are non-deliverable transactions giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument. If the underlying instrument movement is in the Client's favor, the Client may achieve a good profit, but might lose all the Capital invested within Credit Financier Invest (CFI) Ltd. So, the Client must not enter into Credit Financier Invest (CFI) Ltd. unless he/she is willing to undertake the risks of losing all the money which he/she has invested.

**5.6 (b) Gearing and Leverage** Investing through Credit Financier Invest (CFI) Ltd. entails the use of "**gearing**" or "**leverage**". In considering whether to engage in this form of investment, the Client should be aware that the high degree of leverage that is obtainable in CFDs Trading can work against him/her as well as for him/her. The use of leverage can lead to loss of all the invested Capital as well as gains. So, the Client should unreservedly acknowledge and accept that he/she runs the risk of incurring losses and damages as a result of the dealing in some Financial Instruments and accepts and declares that he/she is willing to undertake this risk. Credit Financier Invest (CFI) Ltd. has the right to apply what is the best interest to the company and/or to client and to adjust the account leverage without prior notice in the client account.



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The maximum leverage offered to retail clients varies, according to the underlying category of the CFD, as follows:

- i. 30:1 for major currency pairs
- ii. 20:1 for non-major currency pairs
- iii. 20:1 for major indices and gold
- iv. 10:1 for commodities (other than gold)
- v. 10:1 for non-major equity indices
- vi. 2:1 for cryptocurrencies

For more information regarding the leverage limits applicable to retail and professional clients, please refer to the Company's Leverage Policy that complies with The CyNPIMs Regulation with respect to the maximum leverage ratios to be offered to retail clients found here.

**NEGATIVE BALANCE PROTECTION:** The Company offers negative balance protection to retail clients. Negative balances can occur in volatile markets where the price of a traded asset deteriorates rapidly and the technology in place fails to prevent the client's account from becoming negative (i.e. going into debt). Negative balance protection means the limit of a retail client's aggregate liability for all CFDs connected to the client's CFD trading account with the Company to the funds in that CFD trading account.

**5.7 PRICE VOLATILITY:** Credit Financier Invest (CFI) Ltd. deals in derivative securities, where their price is derived from the price of the underlying instrument in which the security refers to. Derivative securities / Markets can be highly volatile. The prices of the security and the underlying instrument and Indices 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 Credit Financier Invest (CFI) Ltd. Under certain market conditions it can be impossible for a Client's order to be executed at declared price.

The prices of Credit Financier Invest (CFI) Ltd. will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, and commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place. Therefore, Stop Loss order cannot guarantee the limit of loss.

**5.8 MARGIN:** The Company's Transactions have a contingent liability, and the Client should be aware of the implications of this in particular the margin requirements of CFI. The Company's margin requirements for retail and professional clients are found in the Company's Leverage Policy.

FX and CFDs instruments are extremely volatile and the client should maintain an appropriate margin to cover the risk of losing the entire investments, the company has the right to maintain the account margin in the absence of prior intervention by the client.

The Client may be called upon to deposit substantial additional margin, at short notice based on the margin level, to maintain his/her investment. If the Client does not provide such additional funds within the time required, his/her investment position may be closed. In case where the Client failed to meet the margin call within the set timeframe, the Company has the discretionary right to start closing positions at 10% for elective professional and professional categorized clients and 50% for the retail categorized clients.

**MARGIN CLOSE-OUT PROTECTION:** The Company offers clients with margin close-out protection.



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For retail clients, margin close-out protection means the closure of one or more of a retail client's open CFDs when the sum of funds in the CFD trading account and the unrealized net profits of all open CFDs connected to that account falls to less than 50% of the total initial margin protection for all those open CFDs. For professional clients, the stop out level at Credit Financier Invest (CFI) Ltd is set to 10%.

On Fridays and holidays client must maintain margin level at 100% by funding or closing some positions, since the Company has the right to hedge and not closed the needed positions. Client should be aware that stop out can reach below 10% or 50% in a volatile market or when holding a big amount of positions.

In this respect, the platform starts to hedge the open positions by open new trades automatically if the margin level reaches the 50% for retail categorization or 10% for professional's categorization. Professional clients acknowledge that, depending on the market volatility, the stop out level may be applied at lower percentage rate and the losses might be greater than the remaining funds. We would like to draw the clients' attention to the fact that CFI reserves the right to further increase/decrease the margin requirements at its discretion at any time if such is considered necessary. Such will be decided upon the internal criteria set by the Company and in accordance with The CyNPIMs Regulation's initial margin requirements for retail clients. CFI will always follow an efficient approach in order to protect its clients' interests and to act according the best execution policy. The clients will be informed via newsletters, emails, phone calls, MT5 pop ups or any other means about the changes and can at any time request further information.

**5.9 REDUCED DEMAND FOR THE UNDERLYING INSTRUMENT:** Some of the Company's underlying instruments may not become immediately liquid as a result of reduced demand for the underlying instrument and the Client may not be able to obtain the information on the value of these or the extent of the associated risks. Reliability on Previous Performance Information of the previous performance of Credit Financier Invest (CFI) Ltd. portfolio does not guarantee its current and/or future performance as well as a performance of the underlying instrument. The use of the historical data does not constitute safe forecast as to the corresponding future performance of the Company's portfolio and underlying instrument to which that information refers.

**5.10 OVER THE COUNTER TRANSACTIONS:** Transactions made through Credit Financier Invest (CFI) Ltd. are not undertaken on a recognized exchange, rather they are undertaken over-the-counter ("OTC") through the Company's Trading Platform whereby execution is effected via Credit Financier Invest (CFI) Ltd. or other financial institutions. Accordingly, the Company may expose the Client to greater risks than the regulated exchange transactions. The terms and conditions and trading rules are established solely by the counterparty which may be Credit Financier Invest (CFI) Ltd. or some financial institution to be disclosed to the Client. The Client may be obliged to close an open position of any given Company's product during the opening hours of the Company's Trading Platform. The terms and conditions and trading rules may be established solely by the counterparty. The Client may only be able to close an open position of any given contract during the opening hours of the trading platform. The Client may also have to close any position with the same counterparty with whom it was originally entered into.

**5.11 KEY BENEFITS PROTECTION:** Credit Financier Invest (CFI) Ltd. provides its clients with protection against unfavorable foreign exchange movements between the time the clients enter into a transaction with Credit Financier Invest (CFI) Ltd. This can assist the clients in managing their foreign currency exposures. The clients exchange the uncertainty of exchange rate fluctuations for the certainty of an agreed cash flow.

**5.12 COVERAGE:** Credit Financier Invest (CFI) Ltd. offers CFDs on a wide range of currencies, Metals and CFD's, as these are indicated in the Company's Order Execution Policy

**5.13 MANAGING RISK:** Where exchange restrictions do not allow physical delivery of currency, the Company provides a means of negating foreign exchange risk.

**5.14 KEY RISKS OPPORTUNITY LOSS:** The client will forego any benefit of a favorable exchange rate movement between



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the time he/she enters into a transaction and the maturity date.

**5.15 VARIATION / EARLY TERMINATION:** Cancellations or a new execution order from the client whether by telephone, fax or email or adjustments may result in an additional cost to the client which is equal to 10\$ (ten US Dollars) per round lot.

**5.16 COOLING OFF PERIOD:** There is no cooling off period. In accordance with the Law on Distance Trading of Financial Services to Consumers of 2004 (Law 242 (I)/2004) you are not entitled to the right of withdrawal for financial services relating to Foreign exchange, Transferable securities, Financial-futures contracts, including equivalent cash settled instruments, Forward interest-rate agreements (fras); and which are offered to you by the Company, since their price depends on fluctuations in the financial market(s) and outside the Company's control.

**5.17 COUNTERPARTY AND OPERATIONAL RISK:** As is the case with most financial Markets products we enter into, Credit Financier Invest (CFI) Ltd. has performance obligations under any transaction. Our ability to fulfill our obligations is linked to our financial wellbeing and to the effectiveness of our internal systems, processes and procedures. The first type of risk (our financial wellbeing) is commonly referred to as credit or counterparty risk. Credit risk is the risk associated with a loss or potential loss from counterparties failing to fulfil their financial obligations. The second type of risk (the effectiveness of our internal systems, processes and procedures) is commonly referred to as operational risk. Operational risk is the risk of loss resulting from inadequate risk can be derived from employee errors and system failures or failed internal. The client must make his/her own assessment of our ability to meet our obligations. However, as a regulated Cyprus Investment Firm we are subject to prudential regulation which is intended to reduce the risk of us failing to perform our obligations.

**5.18 WHAT ABOUT CONFIRMATIONS?** The commercial terms of a particular Credit Financier Invest (CFI) Ltd. service or transaction will be agreed at the time of dealing. This may occur over the phone or electronically. Once we reach an agreement, both the client and the Company are bound by the terms of the agreement.

**5.19 VIEW ONLY:** This is to inform you that each sales executive registered within the Company's organizational structure as reported to the CySEC portal has a "view only" access and CRM user to his respective clients' information such as trading positions and basic info. If you, the Client have any objections towards this access, please inform the back office department by sending an email to [backoffice.cy@cfifinancial.com](mailto:backoffice.cy@cfifinancial.com) requesting not to grant access to the sales executive.

**5.20 TRANSFERRING FUNDS BETWEEN SUB ACCOUNTS IN CASE OF NEGATIVE BALANCE:** The Client hereby acknowledges and agrees that the Company shall have the right without referring to the Client to transfer funds between the Client's accounts in case any account shows a negative balance whether it is the main account or any sub-account the Client may hold with the Company.

## 6. GENERAL TERMS AND CONDITIONS OF TRADING

These General Terms and Conditions apply to the provision of investment services by Credit Financier Invest (CFI) Ltd. (also referred to as "the Company") to the Client.

**6.1 DEFINITIONS AND INTERPRETATION:** In these General Terms and Conditions, unless the context specifically states otherwise, the following expressions have the following meanings: Access Codes: Means the username and password provided by Credit Financier Invest (CFI) Ltd. to the Client to enable the Client to have access to the online Trading Platform of the Company.

**ACCOUNT:** Means a trading account opened by the Client with Credit Financier Invest (CFI) Ltd. as a vehicle for carrying out transactions.



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**ACCOUNT STATEMENT:** Means a periodic report of Transactions made by the Client or by the Company on the Client's behalf on a trading account held with the Company in the name/initials of the Client.

**AGREEMENT:** Means any agreement between the Company or the Company and the Client any and all of which are deemed to be subject to these Terms and Conditions except where it is specifically stated otherwise in any such agreement.

**APPLICABLE LAW:** Means CySEC Legislation, Directives, Circulars or other Regulations issued by CySEC and govern the operations of Cyprus Investment Firms and all applicable laws and rules in force from time to time.

**ASSETS:** Means monetary funds or Securities.

**BALANCE:** Means any sum of the Account after the last transaction made in any given period.

**BALANCE CURRENCY:** Means the monetary unit in which the balance of the Account, commission fees and payments are calculated and expressed.

**BUSINESS DAY:** Means a day (excluding Saturdays and Sundays) on which banks are generally open in the Republic of Cyprus for the transaction of normal banking business.

**BUY LIMIT ORDER:** is when the Client places a Buy Limit Order on the trading platform, the order will be triggered when the Ask price touches, the Buy Limit Order, the said will be executed at the best available price or rejected if no price is available, note that the Order may be filled for part or for the full amount at a better or worse than the requested price, it is important to highlight that all limit orders placed on the trading platform are executed at the best available price and not at the requested price.

**CARRY COSTS:** Other than the overnight swap charges, CFI may charge additional Carry Costs on open positions for accounts which CFI will judge are not generating sufficient activity to validate economically to CFI to handle such accounts. CFI will communicate such costs before they are charged giving the account holder a one week notice before starting to charge these costs.

**CIF:** Means Cyprus Investment Firm, a corporate entity established in the Republic of Cyprus and authorized to offer investment services and regulated by the Cyprus Securities and Exchange Commission (CySEC).

**CLIENT:** Means any individual, firm or corporate body (which expression shall, where the context so admits, include its successors and assigns which carries out business with the Company).

**CLIENT ACCOUNT:** Means the individual account or set of accounts which relate to the particular Client having been created by the Company for the Client for the purposes of receiving Client deposits and for trading.

**CLIENT ASSETS:** Means monetary funds or Securities of the Client designated for carrying out the Client's instructions to the Company and/or acquired during the course of trading the Client's monetary funds or Securities, and additionally any Securities acquired by the Company for the Client and on the instructions of the Client.

**CLIENT RECORD:** Means all or any originals or copies of Client identification and due diligence documents, Client contracts or agreements, forms, declarations; a daily list of all Transactions and Orders for execution transmitted by the Client and a daily list of all Transactions and Orders executed on behalf of the Client; details of business relationship(s) with the Client; documents for the recording of Transactions and Orders in accounting records; Account Statements; Trade Confirmations; Cancelled Orders; Appointments of Authorized Persons; communication exchanged with the Client and the Company; generally all information relating to the Client and the accounts and transactions of the Client whether held in electronic form or other form.





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**CFD:** Means Contract for Difference, a complex financial product that allows clients to speculate on the movement of an asset price without having to physically own the underlying assets.

**COMMUNICATION SYSTEM:** Means any means of transmission of correspondence including but not limited to telephone, facsimile, letter or e-mail or via the internet or by text message. The Client is asked to provide a valid e-mail address while filling any online questionnaire section at Credit Financier Invest (CFI) Ltd. website <http://www.cfifinancial.com/cy>, since such is considered as a significant means of communication between the Client and the Company as per point 11.2 below. The Client should make sure that the email provided during the online KYC process "Know you Customer" will be used as a legal confirmation tool between Credit Financier Invest (CFI) Ltd. and the Client, in order to be accepting any kind of requests related to the Client's trading account that were sent from the registered e-mail address of the Client.

The Company conveys no liability in case the Client provides any wrong and/or invalid e-mail address. Furthermore, in case the Client wishes to amend his e-mail address, he should inform the Company accordingly by sending a notification email to [backoffice.cy@cfifinancial.com](mailto:backoffice.cy@cfifinancial.com) Credit Financier Invest (CFI) Ltd. can only take orders/action from the email registered in the Company's records as provided by the Client.

In addition to that, the Client deems responsible on his signature provided on the explicit approval letter provided during the opening of account process. The signature will be used as verification for any further signed requests received from the Client.

The Company has the full right to call the Client on the contact/phone number provided from his end while filling the online KYC process "Know you Customer" questionnaire for any confirmation and/or phone order. The Client should remain responsible of the personal information provided from his end.

**CONTRACT SPECIFICATION:** Means information including each Lot size and all other trading information required for spreads, swaps, margin requirements, costs and charges.

**CySEC:** Means the Cyprus Securities and Exchange Commission. A body which regulates Cyprus Investment Firms in the Republic of Cyprus in accordance with the regulations for Cyprus Investment Firms and the Applicable Law

**DEPOSIT:** Means funds deposited by the Client with the Company

**EQUITY:** Means part of the Client's account including Open Positions which are tied to the balance of the account and floating (Profit/Loss position) according to the following formula: Balance plus Profit plus Charges.

**FINANCIAL INSTRUMENT:** Means CFDs and all financial instruments under the Law 87(I)/2017 and for which a license is required in order to offer trading services by the Cyprus Investment Firm (CIF).

**FLOATING PROFIT:** Means unrealized profit relating to Open Positions at current price of the loss underlying currencies or commodities available for trading Free Margin Means funds not used as part of the guarantee in relation to Open Positions calculated as follows:

**FREE MARGIN = EQUITY – MARGIN GOVERNING LAW:** Means the Law which is deemed to be the Applicable Law being the Law which is considered most suitable for the business relationship between the Company and the Client and the services provided by the Company. The Governing Law for these Terms and Conditions is the Law of the Republic of Cyprus and by extension any and all applicable European Union directives.

**INSIDE INFORMATION:** Means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related financial instrument.





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**INVESTMENT SERVICES:** Means the investment services which the Company is currently licensed to offer:

- (a) Reception and transmission of Orders in relation to one or more financial instruments
- (b) Execution of Orders on behalf of Clients and
- (c) Dealing on own account; and which may be amended or added to from time to time by CySEC following a relevant application by the Company.

**LOT:** Means a unit of measurement referring to the transaction amount.

**LEVERAGE RATE:** Means taking a small deposit and using it as a lever to borrow and gain access to a larger quantity of assets.

**MARGIN:** Means the necessary guarantee in relation to Open Positions, as determined by the Contract Specification.

**MARGIN CALL:** Means when the Margin posted in the margin account is below the minimum margin requirement, the Company will issue a Margin Call in which event the Client will be required to increase the Margin s/he has deposited with the Company or close out her/his position. If the Client does neither the Company has the right to sell assets and securities to meet the Margin Call.

**MARGIN LEVEL:** Means the ratio of Equity to Margin.

**MARKET ORDER:** is when the Client makes a market order through a broker or brokerage service to buy or sell an investment immediately at the best available current price. The order maybe filled fully or partially as per what is offered in the market.

**PENDING ORDERS ON METATRADER:** It is important to highlight that when a client places a pending order including but not limited to take profit/stop loss orders and other types of pending order on the MetaTrader platform, the MetaTrader triggers the order based on the last price on the market watch for physical stocks and not the bid/ask price and based on the bid/ask price on the market watch for other items. Orders are not placed directly in the market and remain on MetaTrader platform until they are triggered for execution when the price on the market watch reaches the requested level. When any order is triggered, the order is only then sent to the execution venues as a market order and gets executed at the best available price and not the requested price. Accordingly, slippage may occur between the requested price and the executed price. When placing pending orders on MetaTrader, clients should be aware of this limitation accepting the slippage that may occur.

**METALS:** Means Gold and Silver.

**MT5:** Means MetaTrader 5 platform

**NDF:** Means a Non-Deliverable Forward Transaction and is an agreement between the Client and the Company which protects the Client against unfavorable exchange rate movements. It is a cash-settled transaction meaning that there is no exchange of currencies at maturity as there is with a typical foreign-exchange transaction. A contract rate is agreed in advance, together with the fixing rate and fixing date. The contract rate and fixing rate are used to calculate the amount payable on the nominated maturity date.

**OPEN POSITION:** Means a sale or purchase transaction not (yet) covered by the opposite purchase or sale contract.

**ORDER:** Means the request by the Client to the Company to transmit and/or execute a transaction.

**PENDING ORDER:** is an order that has been entered into the trading platform, but will not be executed unless certain



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conditions are met; the most common types of pending orders are Buy/Sell limit; Buy/Sell Stop; Stop loss and take profit.

**PLATFORM/TRADING PLATFORM:** Means the software that enables investors and traders to place trades and monitor accounts through financial intermediaries. The Company offers MT5 platform (to retail and institutional clients) and cTrader platform (to retail clients only).

**SECURITIES:** Means the money that the client has deposited in his/her account for trading.

**SELL LIMIT ORDER:** is when the Client places a Sell Limit Order on the trading platform, the order will be triggered when the Bid price touches the Sell Limit Order, the said will be executed at the best available price or rejected if no price is available, note that the Order may be filled for part or for the full amount at a better or worse than the requested price. **Services:** Means financial services provided through the financial markets.

**SPREAD:** Means the difference between the purchase price and the sale price of the financial instrument at a given moment in time; the difference between the Bid price and Ask price.

**STOP-LOSS ORDER:** is an order placed with a broker to sell or buy an underlying asset when it reaches a certain price. Stop loss orders are designed to limit an investor's loss on a position in a security on best effort basis but may be filled at a better or worse price when triggered than the price requested and may also be filled partially or in full depending on the liquidity and volatility in the market.

**TRADE CONFIRMATION:** Means a message from the Company to the Client confirming the execution of the Client's Order.

**TRADING PLATFORM:** Means software through which Clients can open, manage and close market positions.

**SCALPING:** Scalping is a trading style specializing in taking profits on small price changes, generally soon after a trade has been entered and has become profitable. It requires a trader to have a strict exit strategy because one large loss could eliminate the many small gains that the trader has worked to obtain.

**COMPANY:** Means Credit Financier Invest (CFI) Ltd. whose registered office is at Gregori Afxentiou 10, Livadiotis Court 5, 5th floor, 6023, Larnaca, Cyprus is authorized and regulated by the Cyprus Securities and Exchange Commission ("CySEC") under N. 179/12. The Company is a private limited Cyprus Financial Services Company registered under the Company Law Cap. 113 of the Laws of the Republic of Cyprus with registration number HE 303814.

**SIGNATURE:** Any signature, including an electronic symbol or signature drawing via electronic signature utility sourced by the company and exchanged on authorized emails of the Company and the Client, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law.

## 6.2 Investment Services

Credit Financier Invest (CFI) Ltd. is licensed to provide the Investment and Ancillary Services mentioned in Clauses 4.1.4-4.1.5 in relation to transactions having as an object one or more of the financial instruments mentioned in 4.1.6 of this Agreement. The Client hereby acknowledges that the provision of Investments Services does not include or intend to include the provision of investment advice. Any investment information communicated by the Company to the Client from time to time does not constitute investment advice but is intended simply to provide illustrative information to support investment decision-making made by the Client. Credit Financier Invest (CFI) Ltd. does not assume any responsibility for offering advice on making investments.



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### **6.3 Client Categorization**

**6.3.1 General** Each client is categorized by the Company as a “retail client” or a “professional client”. Certain professional clients may be further categorized as “eligible counterparties”.

Categorization is made on the basis of objective criteria. Please note that different rules and different levels of protection apply to clients depending on their category. Credit Financier Invest (CFI) Ltd. will notify each client of his or her category. A client may be placed in different categories for particular investment services or transactions or types of transactions or products. For further information, kindly [click here](#)

#### **6.3.2 Retail Clients**

These clients generally have less experience and knowledge of investments and require a higher level of protection. All clients not specifically classified as either “professional” or “eligible counterparty” will be classified as “retail” clients. Typically retail clients have a greater degree of protection compared to other types of client. For more information regarding the leverage limits applicable to retail and professional clients, please refer to the Company’s Leverage Policy that complies with The CyNPIMs Regulation with respect to the maximum leverage ratios to be offered to retail clients found [here](#). Retail clients are subject to the latest updates of the The CyNPIMs Regulation and to the latest version of the Company’s terms and conditions.

#### **6.3.3 Professional Clients**

These clients possess the experience, knowledge and expertise necessary to make their own fully-informed investment decisions and to properly assess the risk that they assume in consequence. In view of their considerable experience and expertise in the area of investment, the degree of protection offered is reduced.

For instance, the Company is not required to provide detailed information on the Company itself and its activities, or the risks inherent in investing in financial instruments; neither is it required to implement specific measures to assess the appropriateness of orders on financial instruments executed on behalf of professional clients. A professional client will usually fit the following criteria:

**(a)** Entities which are required to be authorized or regulated to operate in financial markets. The list below should be understood as including all authorized entities carrying out the characteristic activities of the entities mentioned: entities authorized by an EU Member State under the Directive 2004/39/EC, entities authorized or regulated by a Member State without reference to the above Directive, and entities authorized or regulated by a non-Member State:

- i. Credit Institutions;
- ii. Investment Firms;
- iii. Other Authorized or regulated financial institutions;
- iv. Insurance Companies;
- v. Collective Investment Schemes and management companies of such schemes;
- vi. Pension funds and management companies of such funds;
- vii. Commodities and commodity derivatives dealers;



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viii. Locals;

ix. Other Institutional Investors (such as Portfolio Investment Companies).

**(b)** Large undertakings meeting two of the following size requirements on a company basis:

- Balance sheet total: EUR 20,000,000
- Net turnover: EUR 40,000,000
- Own funds: EUR 2,000,000

**(c)** National and regional governments, public bodies that manage public debt, international and supranational institutions and other similar international organizations.

**(d)** Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

**(e)** Clients who may be treated as professionals on request, following approval by Credit Financier Invest (CFI) Ltd. (please see additional information below under 'Opt-up for retail clients').

The entities mentioned above from (a) to (d) are considered to be professionals in relation to all investment services and activities and financial instruments.

The clients mentioned in (e) may be treated as professionals generally or in respect of a particular investment service or transaction, or type of transaction or product.

Professional clients are subject to the latest version of the Company's terms and conditions.

#### **6.3.4 Eligible Counterparty**

The Company, when dealing with eligible counterparties, is exempted from important obligations under conduct of business rules, best execution rules, client order handling rules. Particularly, when receiving and transmitting and/or executing orders on behalf of eligible counterparty clients, the Company is not required to comply with the obligations under section 25, with the exception of subsections (4) and (5), section 26, with the exception of subsection (6), section 28 and section 29(1) of the Law 87(I)/2017, in respect of those transactions or in respect of any ancillary service directly relating to those transactions.

Nevertheless, the Company, in its relationship with eligible counterparties, shall act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading, taking into account the nature of the eligible counterparty and of its business.

Eligible counterparties are the Cyprus Investment Firms, other Investment Firms, credit Institutions, insurance undertakings, UCITS and their management companies, pension funds and their management companies and other financial institutions authorized or regulated under the European Union law or the laws of Cyprus, national governments and their corresponding offices including public bodies which manage public debt at national level, central banks and supranational organizations. In addition, CySEC recognizes as eligible counterparties member state undertakings meeting predetermined criteria and third country entities with equivalent status.



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The Company, when entering into transactions with eligible counterparties, obtains the express confirmation from the prospective counterparty that it agrees to be treated as an eligible counterparty. This confirmation may be obtained either in the form of a general agreement or in respect of each individual transaction.

Eligible Counterparties are subject to the latest version of the Company's terms and conditions.

### **6.3.5 Opt-down**

A client who has been categorized as a professional client may, at any time, apply to the Company to be treated as a retail client (and hence benefit from the higher level of protection of retail clients). Likewise, an eligible counterparty may, at any time, apply to the Company to be treated as a professional client or as a retail client. If the Company accepts such request, the client shall enter into a written agreement with the Company. The agreement will specify the particular services or transactions, or the types of products or transactions to which the opt-down applies.

**6.3.5.1 Opt-up for retail clients** A client who has been categorized as a retail client by the Company may ask the Company in writing/by email to be treated as a professional client (and hence may lose certain protection and investor compensation rights), either generally or in respect of a particular investment service or transaction, or type of transaction or product. The Company may, at its discretion, decide not to take into consideration such treatment. If the Company agrees to take into consideration such request, it will upon receipt of such request assess whether the client meets the objective opt-up criteria. The Company will further assess the expertise, experience and knowledge of the client and any other element that it deems appropriate. In the course of the above assessment, as a minimum, two of the following criteria should be satisfied:

- (a) the client has carried out transactions, of significant size, on the relevant market at an average frequency of 10 (ten) per quarter over the previous four quarters.
- (b) the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000.
- (c) the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

The Company prior to agreeing to re-categorize the client as a professional client, will give a clear written warning of the protections that the client may lose, and then the client must state in writing, in a separate document, that he/she is aware of the consequences of losing such protections. It is noted that Elective professional clients (i.e. retail clients who have opted up as professionals) are not able to opt up to eligible counterparty status.

### **6.3.5.2 Opt-up for professional clients**

Clients that have been categorized as professional clients and that meet the opt-up conditions may, with their express consent, be treated as eligible counterparties either for all services for which such opt-up is permitted by law or in respect of a particular investment service or transaction, or type of transaction or product. Where a professional client requests to be treated as an eligible counterparty, the following procedure shall be followed:

- (a) the Company shall provide the client with a clear written warning of the consequences for the client of such a request, including the protections they may lose;
- (b) the client shall confirm in writing the request to be treated as an eligible counterparty either generally or in respect of one or more investment services or a transaction or type of transaction or product and that they are



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aware of the consequences of the protection they may lose as a result of the request.

### **6.3.6 Changes to professional client / eligible counterparty categorization**

Professional clients and eligible counterparties are responsible for keeping the Company informed of any change which could affect their categorization as professional clients or eligible counterparties. If the Company becomes aware that a professional client/eligible counterparty no longer fulfils the initial criteria that made such legal person eligible for a professional client/eligible counterparty treatment, it may take appropriate action, including re-categorizing the client as a professional client or a retail client. Eligible counterparties require the lowest level of protection for services connected with the execution of order on behalf of clients and/or trading on their own account and/or the receipt and transmission of orders. However, the Company is still required to comply with certain obligations with respect to this category of clients (please refer to Section 6.3.4 of these Terms and Conditions).

**6.4 CLIENT:** In the case of two persons being the Client, unless otherwise agreed in writing by the Company, the term "Client" hereunder shall refer to each person jointly and/or severally, and the obligations and liabilities of each such person under this Agreement shall be joint and/or several.

Furthermore, any notice or communication addressed and sent by the Company to any one person constituting the Client shall be deemed to have been addressed and sent to all the persons constituting the Client and where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the Client shall be deemed to have received the same.

No person constituting the Client shall be discharged, nor shall his/her liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any other person constituting the Client.

The Client acknowledges and agrees that in the event of the incapacity (including mental and/ or physical incapacity) and/ or death of any of the account holders (hereinafter the "Account"), the Company may accept any orders and/or instructions as further stated in Clause 25 below, from any of the remaining account holders, including any instructions of withdrawal of funds from the Account. Hence, the Joint Account shall not be terminated by the incapacity and/ or personal bankruptcy and/ or death of any of the account holders. For the avoidance of any doubt, under these circumstances, the Joint Account will remain operational and/ or open and the Client further acknowledges that the Company shall have no responsibility and/ or liability for whatever reason, if the Company follows the instructions and/ or orders of any of the remaining account holders. The Company shall be duly discharged from any obligations towards any third parties and/ or shall not be affected by any claims regarding the estate and/ or administration of the deceased and/ or incapacitated person.

The Client acknowledges and agrees that in the event of the incapacity (including mental and/ or physical incapacity) and/ or death of any of the account holders (hereinafter the "Account"), the Company may accept any orders and/or instructions as further stated in Clause 25 below, from any of the remaining account holders, including any instructions of withdrawal of funds from the Account. Hence, the Joint Account shall not be terminated by the incapacity and/ or personal bankruptcy and/ or death of any of the account holders. For the avoidance of any doubt, under these circumstances, the Joint Account will remain operational and/ or open and the Client further acknowledges that the Company shall have no responsibility and/ or liability for whatever reason, if the Company follows the instructions and/ or orders of any of the remaining account holders. The Company shall be duly discharged from any obligations towards any third parties and/ or shall not be affected by any claims regarding the estate and/ or administration of the deceased and/ or incapacitated person.

The Client is eligible to request an auditing process and or request a clarification for his auditing trades within a maximum of 2 working days. If the said time frame is exceeded the dealing or brokerage department are entitled to decline the client complaint or not to proceed accordingly.



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## **POLITICALLY EXPOSED PERSON**

The meaning 'Politically Exposed Persons' includes the following natural persons who are or have been entrusted with prominent public functions' in Cyprus or abroad and immediate family members, or persons known to be close associates, of such persons:

- (a) heads of State, heads of government, ministers and deputy or assistant ministers;
- (b) members of parliaments or similar legislative bodies;
- (c) members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances;
- (d) members of courts of auditors or of the boards of central banks;
- (e) ambassadors, chargés d'affaires and high-ranking officers in the armed forces;
- (f) members of the administrative, management or supervisory bodies of State-owned enterprises.
- (g) directors, deputy directors and members of the board or equivalent function of an international organization;
- (h) mayors. None of the categories set out above should be understood as covering middle ranking or more junior officials.

## **Immediate Family Or Close Associates**

Immediate family members of such persons are the following:

- (a) the spouse or the person considered to be equivalent to a spouse;
- (b) the children and their spouses or the persons considered to be equivalent to a spouse;
- (c) the parents.

## **Persons known to be close associates of such means:**

(a) Any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in Definition 1;

(b) Any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit de facto of the person referred to in Definition 6.5 Applications: Applications in joint names are limited only to Investments that are to be settled by cash and only two persons are allowed to be joint holders of such Investments.

**6.6 Joint Name Holdings:** The types of joint name holdings are as follows: a) joint-all:

- (a) i. where both parties are 18 years old and above, the Company will only act on an instruction given jointly by both parties; and





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ii. where one party is below 18 years (i.e. a minor), the Company will only act on an instruction given by the other Client (namely, the parent/guardian); and

**(b)** joint-alternate (both parties must be 18 years old and above), the Company can act on the instructions of either party subject to these terms and conditions

**6.6.1 DEFAULT INSTRUCTIONS:** Unless the Client otherwise specifies in the Application Form for the purchase of the relevant Investment, the Company shall be entitled to treat the Investment as being held on a joint-alternate basis.

**6.6.2 MINOR:** In respect of funds registered in joint names of a parent/guardian with a minor, or after the minor's 18<sup>th</sup> birthday, the parent/guardian may request that the fund be transferred to the minor's name. In the event of the death of the parent/guardian, no instructions may be accepted until the minor reaches 18 years of age. The Company shall be entitled but not obliged to act solely on the instructions of the aforesaid parent/guardian of the minor until the minor reaches 18 years of age. The Company shall not be liable for any demand, claim, suit and action whatsoever by the beneficiaries, executors and/or administrators of the estate of the deceased parent/guardian.

## 7. CUSTOMER REPRESENTATIONS AND WARRANTIES

All amounts handled by the Company on behalf of the Client are held in the name of the Client and/or in the name of the Company acting on behalf of the Client in an account held with the following:

- (a)** Central bank
- (b)** Credit institution as defined in the Business of Credit Institutions Law
- (c)** Bank authorized in a third country
- (d)** Qualifying money market fund (with clients' explicit consent)

Where the Company does not deposit client funds with a central bank, it shall exercise all due skill, care and diligence in the selection, appointment and periodic review of the credit institution, bank or money market fund where the funds are placed and the arrangements for the holding of those funds and take into consideration the need for diversification of these funds, as part of the required due diligence.

**7.1** The client is aware that the Company receives interest on the clients' bank accounts. The amount classified as interest received cannot be claimed back by the client.

**7.2** Client Funds will be pooled with funds belonging to other Clients (i.e. in an omnibus account). Hence, in the event of the insolvency or any other analogous proceedings in relation to the bank/credit institution, the Company may only have an unsecured claim against the bank/credit 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. An individual Client will not have a claim against a specific sum in a specific account; instead, a Client's claim will be against the Client Funds pool in general.

**7.3** By accepting these Terms and Conditions, the Client authorizes the Company to make deposits and withdrawals from the Bank Account on the Client's behalf including withdrawals for the settlement of all transactions undertaken in accordance with any agreement and these Terms and Conditions and all amounts which are payable by or on behalf of the Client to the Company or to any other third person connected with the settlement of one or more transactions.

**7.4** The Company shall provide the Client with Custody Services in respect of the Client's Assets in accordance with these



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Terms and Conditions and the Terms and Conditions of Custody Service” in Section 30 both of which can also found on the Company’s web-site at [www.cfifinancial.com/cy](http://www.cfifinancial.com/cy) and which forms an integral part of these Terms and Conditions and are included by reference.

**7.5** Custody Services include safe-keeping of the Client’s Assets, the maintenance of proper accounting records and evidence of rights to Securities by means of the opening and maintenance of the Client’s Accounts and the carrying out of operations with such Accounts as well as subsidiary Custody Services as stipulated in these Terms and Conditions.

**7.6** The Client’s Assets shall be held on the Accounts with the Company in accordance with the provisions of any agreement between the Company and the Client, these Terms and Conditions and the Applicable Law (Governing Law).

**7.7** The Company may from time to time set-off any amounts held on behalf of the Client against the Client’s obligations to the Company and/or amalgamate any accounts of the Client with the Company. Unless otherwise agreed in writing by the Company and the Client, such arrangement shall not give rise to rights or credit facilities.

**7.8** When providing Custody Services, the Company undertakes to keep and maintain at all times a record of the Client’s Assets separate to the assets of other clients’ and those of the Company.

**7.9** The Company provides Custody Services for the purpose of safe-keeping of the Client’s Assets, recording the Client’s rights over the Assets, data in relation to exercising of the rights over Client’s Assets and also for the purpose of settlement of transactions involving the Client’s Asset executed by the Company based on the Order(s) of the Client.

**7.10** The Client’s Assets shall be held on the Account(s) with the Company according to these Terms and Conditions, any subsequent agreement between the Company and the Client which shall be deemed subordinate to these Terms and Conditions and the Applicable Law (Governing Law).

**7.11** The Company shall not use Client’s money in its custody for its own account and shall not use any Securities of the Client in its possession for its own account unless the Client has specifically consented in writing to such measure and only in such cases and under such terms which the competent supervisory authority shall define by official publication, as set out in the Law 87(I)/2017 concerning the authorization and operating conditions of Cypriot Investment Firms (CIFs).

## **Protection of client funds**

In order to ensure the protection of client funds, the Company shall take the necessary measures such as:

**(a)** Segregation of client funds: The Company maintains segregated client accounts with banks/credit institutions to ensure that client funds are fully separated from the Company’s own funds at all times.

**(b)** The selection of reputable banks/credit institutions where clients’ funds will be held: The Company exercises all due skill, care and diligence in the selection, appointment and periodic review of the institutions where client funds are deposited. The Company takes into account the expertise and market reputation of such institutions;

**(c)** The Company keep records and accounts in the Company’s systems as are necessary to enable it at any time and without delay to distinguish assets held for one Client from assets held for any other Client, and from its own assets. In addition, the Company conducts regular reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;

**(d)** The Company is a member of the Investors Compensation Fund, which secures the claims of the covered clients against the Company in the event the latter has failed to meet its obligations towards the covered clients. For more information, kindly refer to the Investor Compensation Fund Policy.



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## **8. ELECTRONIC TRADING**

Trading by electronic means is provided to clients' subject to the following terms:

**8.1** By agreeing to these Terms and Conditions, the Client is entitled to apply for access codes in order to use the Company's electronic Trading Platform for the transmission of Orders for the purchase or sale of Financial Instruments through the Company, using any compatible personal computer of the Client and via an internet connection. The Client acknowledges and understands that the Company reserves the right, at its discretion, to revoke the Client's access to the Company's electronic systems or part of them at any time.

**8.2** The Client agrees and undertakes to keep any Access Codes given to the Client by the Company in a safe place and not to reveal them to any other person. The Client agrees to accept responsibility for any damage resulting from irregular or unauthorized access or use of the Electronic System by third parties who have obtained the Access Codes of the Client through the negligence or otherwise of the Client.

**8.3** The Client will be liable for all Orders given through and under her/his Access Codes and any such Orders received by the Company will be considered as received by the Client. In cases where a third person is assigned as an authorized representative to act on behalf of the Client, the Client will be responsible for all Orders given using such representative's Access Codes.

**8.4** The Client undertakes to notify the Company immediately it comes to her/his attention that her/his Access Codes are being used by any unauthorized person. The Client acknowledges that the Company shall bear no responsibility in the event that unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, when the above are transmitted between the Client and the Company or any other party, using the internet or other network communication facilities, telephone, or any other electronic means and such unauthorized access has not been brought to the attention of the Company by the Client.

**8.5** The Client acknowledges and agrees that in using the trading system of the Company the Client will also use software programs developed by third parties including but not limited to, browser software that supports Data Security Protocols compatible with protocols used by the Company. In using the Trading Platform of the Company the Client is consenting to the use of such third party programs and protocols. The Client agrees to follow the access procedure (Login) stipulated by the Company for the electronic Trading Platform that supports such third-party protocols.

**8.6** The Company is not an Internet Service Provider and cannot be responsible for failure to fulfill any obligation or carry out any Transaction which the Company is prevented from doing as a result of any Internet connection failure. In the event of such communication/Internet service outage, and where the Client wishes to execute a position, then she/he must give a verbal instruction to the Company's telephone operators. All calls to the Company are recorded for security purposes.

**8.7** The Company reserves the right to decline any verbal instruction in cases where the telephone call recording system of the Company is not operational or in cases where the Company is not satisfied as to the identity of the caller or in cases where the transaction under discussion is complex or unusual or otherwise out of the normal course of dealings for the Client.

**8.8** The client confirms that any scalping triggered from a price slippage, freezing in our internal online systems, misprinting tickets from third parties acting as liquidity providers, news traders or others is strictly forbidden. Consequently, Credit Financier Invest (CFI) Ltd. has the full right to reverse the transactions executed without the need to any instructions or approval of the client and the client will be fully responsible of any loss affected.

**8.9** The Client acknowledges that in the case of any electronic communication that can cause a delay and/or disruption, including internet or trading platform or electricity, and the Client wishes to execute his/her order then, they must call the Dealing Desk on +357 24400270 and place their verbal instruction.



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**By accepting these Terms and Conditions the Client declares that she/he has read, understood and accepted all the information provided under the section marked "RISK DISCLOSURE" displayed on the Company's main website at [www.cfifinancial.com/cy](http://www.cfifinancial.com/cy) which is a public web-site and available to all Clients and which forms an integral part of these General Terms and Conditions and is incorporated by reference.**

## **9. ORDERS AND INSTRUCTIONS**

Orders and instructions are given by and accepted from Clients subject to the following conditions:

**9.1** Provided that Company is satisfied as to the Client's identity and the clarity of the instructions for any given transaction, in certain circumstances and at the discretion of the Company instructions might be accepted from Clients by the following durable mean only (recorded telephone). The Company reserves the right, at its discretion, to confirm in any manner any instructions or communications transmitted through the Communication System. The Client hereby accepts the risk of misinterpretation or error in the transmission of instructions or orders sent through the Communication System. This includes any technical fault, mechanical damage, transmission error, duplication, failure of transmission or any other communication problem may arise. For the security of the Client, it is recommended that all transactions are confirmed in writing and in full by the Client whenever given orally or by text message in the first instance. The Company does not accept any responsibility for any transactions which are not carried out due to a lack of proper reception or were incomplete. Similarly, the Company accepts no responsibility for effecting transactions in accordance with the instructions with which the Company considers them given and where not subsequently confirmed in writing by the Client prior to the execution of the transaction.

**9.2** The Client has the right to authorize a third party to give instructions and/or Orders to the Company on behalf on the Client and/or to handle any other matters related to the Account of the Client. In this case it is hereby clearly stated that the Client has to notify the Company in writing of her/his intention to exercise such a right, subject to the Company's approval after receiving a suitable indemnity from the client. Unless and until the Company receives written notification from the Client of the termination of any third party's authorization, the Company will continue accepting instructions and/or Orders given by such third party as given on behalf of the Client and the Client is obliged to accept such instructions and/or Orders as executed as if same were made by him/herself. Notice of the termination of the above - mentioned authorization to a third party must be received in writing by the Company with no less than one business days' notice to enable the Company the necessary time to implement such termination. The Company will not be responsible for late or failed delivery of any such notice or where notice is not given in writing. For the purposes of this section the phrase 'in writing' shall be deemed to include by letter, by facsimile or by email and shall exclude text message. Only in exceptional circumstances and at its absolute discretion will the Company allow the Client to revoke or amend an instruction and/or Order. The Company has the right to proceed to a partial execution of the Client's Orders where insufficient time is available to rectify or recall the Order.

**9.3** A transaction (opening or closing of a position) is executed at the Bid/Ask prices offered to the Client. The transaction is executed at the prices shown on the Client's personal computer or other media access window to the Company's Trading Platform. Due to the high volatility of the markets during the confirmation process, the price may change during such process in which event the Company has the right to offer the Client the new price. In the event the Company offers the Client a new price, the Client can either accept the new price and execute the transaction or refuse the new price, thereby cancelling the execution of the transaction.

**9.4** The Client may only give Orders of a trading character, namely: opening a position, closing a position, editing orders for Stop Loss, Take Profit, Buy Limit, Buy on stop, Sell on stop, Sell limit, checking on a tick by tick basis her/his current balance and deleting pending orders as required. Once confirmed, an open or close position cannot be cancelled and/or altered. Orders can only be placed, executed, altered or deleted during the trading time.

**9.5** The Company reserves the right to change the opening/closing price (rate) and/or the size and/or the number of the related transaction (and/or the level and size of any Sell Limit, Buy Limit, Sell Stop, Buy Stop Order) in the event that any underlying asset of the NDF becomes subject to possible adjustment.



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**9.6** The Company reserves the right not to execute an Order, or to change the opening and/or closing price of the transaction in the event of technical failure of the Trading Platform, and/or any failure of and/or damage and/or any technical problem with the financial tools quotes feed and/or in the event of any other technical failure affecting trading.

**9.7** In events of Force Majeure, including but not limited to earthquake, tsunami, hurricane, other extreme weather conditions, civil commotion or riot or warfare, cyber-attacks or other interference affecting the server of the Company and in the event of any suspension of trade in the financial markets affecting Financial Instruments of the Company, the Company may suspend and/or close Client positions and request the revision of pending transactions.

**9.8** All prices shown on the trading platform of the Company are determined at the Company's discretion. Any reference by the Client to prices reported by/carried on other trading or information systems does not affect the price levels quoted by the Company.

**9.9** Trading operations using additional functions of the Client's trading terminal such as Trailing Stop or Expert Advisor are executed entirely at the Client's responsibility, since such depend directly on the Client's trading terminal and are not under the direct control of the Company

**9.10** The minimum volume of a Transaction is 0.01 lot. The possible choice of leverage rate ranges from 0 to 200 and is set upon client's request and the client's categorization. Maximum leverage limits are applicable for retail and professional clients, in accordance with the Company's Leverage Policy, kindly refer to the CyNPIMs Regulation.

It is hereby clearly stated that when a client holds more than 100RL (only one hundred round lots) on each sub account, the Company has the full right to review the number of lots and set a limit with further conditions in case such is deemed necessary.

The Client may change the leverage of the Trading Account by applying in written to the Company. If a new rate is approved by the Company, the Company nevertheless reserves the right to allow the Leverage rate of a Client's Trading Account from time to time at its discretion.

For any further information, kindly click [here](#)

## **10. REFUSAL TO EXECUTE ORDERS**

**10.1** The Client acknowledges and agrees that the Company has the right, without prior notice and/or providing any explanation, to refuse to execute any Order any order on the Client's behalf, the Client having no right to claim any damages, whether for specific performance or otherwise or compensation whatsoever from the Company, in any of the following cases:

- (a)** The Company received a notice of cancellation of the Order from the Client.
- (b)** Where any doubt arises as to the validity of the Order.
- (c)** In the absence of essential details relating to the Order.
- (d)** The Order of the Client is unclear.
- (e)** It is impossible to execute the Order due to market conditions or reasons of Force Majeure.
- (f)** Where the legality of the Order is doubtful.



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**(g)** The Company receives notice from the Client of the termination of the agreement existing between them.

**(h)** In consequence of lawful claims or requirements of correspondent organized trading platforms, as well as in consequence of lawful claims of third parties.

**(i)** In the Event of Default by the Client.

**(j)** The Company considers that the Client may be in possession of Insider Information.

**(k)** In consequence of request of regulatory or supervisory authorities of the Republic of Cyprus or a court order.

**10.2** In the event any Order either to open or close a position in relation to any Financial Instrument, has been accepted and/or executed in error by the Company, the Company will make every effort to restore the Client's Account to the original position. Any losses or charges incurred from any such error on the part of the Company. In the event that any profit derives from the error of the Company such profit shall at the discretion of the Company be for the benefit of the Company.

**10.3** The Company reserves the right to reject any Order it deems impossible to execute or where the Financial Instrument(s) does not match the Client's profile. In such cases the Company shall take all reasonable efforts to inform the Client by facsimile or email as soon as practicable.

**10.4** It is understood that any refusal by the Company to execute any Order shall not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his/her assets.

## **11. TRADE CONFIRMATIONS AND ACCOUNT STATEMENTS**

**11.1** Information on the status of Orders, trade confirmations and messaging facility between the Company and the Client is available through the Company trading platform. In addition the client has to right to contact the company at the following details <https://cfifinancial.com/cy> during the working hours.

**11.2** Any notice and/or other communication to be given by the Company under these Terms and Conditions, including Account Statements and Trade Confirmations, may be sent to the Client at the Company's in electronic form by e-mail. The Client is obliged to provide the Company with an electronic mail" e-mail" in the general questionnaire for this purpose. Delivery of communication by e-mail is considered effected at the time of sent by the Company. Provided the address to which the email or item of post is the same as the one that has been provided by the Client, the Company is not responsible for any delay, alteration, re-direction or any other modification the email or postal item may undergo after transmitted or posted by the Company.

**11.3** Since the Company offers its services online, the Client might check anytime his/her portfolio and the client shall receive by the end of day closing the daily statement by email from [statements@cfi.trade](mailto:statements@cfi.trade). The Client acknowledges that the daily statements are sent by CFI Cyprus to the Client as these are received by the sister company CFI Global Management Ltd.

**11.4** The content of such e-mail is strictly confidential and is for the sole use of the intended addressee(s), therefore the Client is kindly asked to report to us within 24 hours if the statement is incorrect otherwise such will be considered confirmed by him/her. If the client is not the intended recipient of this e-mail, please notify the sender immediately and delete this e-mail from your system. Any disclosure, copying, dissemination or use of its content (including any attachments) is strictly prohibited. CFI reserves the right to intercept and monitor the content of the e-mail messages to and from its systems. E-mails may be interfered with or may contain viruses or other defects for which Credit Financier Invest (CFI) Ltd. accept no responsibility. It is the responsibility of the recipient to carry out a virus check on the e-mail.





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## 12. CONFLICT OF INTEREST

For the purposes of identifying the types of conflict of interest that arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a client, the Company takes into account, by way of minimum criteria, whether the Company or a relevant person, or a person directly or indirectly linked by control to the Company, is in any of the following situations, whether as a result of providing investment or ancillary services or investment activities or otherwise;

- (a) the Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- (b) the Company or that person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- (c) the Company or that person has a financial or other incentive to favor the interest of another client or group of clients over the interests of the client;
- (d) the Company or that person carries on the same business as the client;
- (e) the Company or that person receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

### THE CONFLICT OF INTEREST POLICY INCLUDES THE FOLLOWING:

- (a) it must identify, with reference to the specific investment services and activities and ancillary services carried out by or on behalf of the investment firm, the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;
- (b) it must specify procedures to be followed and measures to be adopted in order to prevent or manage such conflicts.

The Company acknowledges that it shall execute the Orders on behalf of the Client and take all necessary measures in order to anticipate or solve any conflicts of interest between the Company from a side and its related persons/Clients and on the other side. 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.

The Company shall take all appropriate steps to prevent any conflicts of interest arising.

## 13. 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.





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#### **14. RECORDING AND MONITORING OF TELEPHONE CALLS**

Under the Applicable Law, the Company is required to record, inter alia, telephone communications or conversations between the Company and the clients that are intended to result in transactions or relate to the reception and transmission of orders, execution of orders on behalf of clients and dealing on own account.

The Client acknowledges and agrees that all conversations between the Client and the Company are recorded on magnetic, electronic and/or other media. Such recordings shall remain the property of the Company and the Client consents to their use as evidence in any dispute or to resolve any potential matter of dispute.

The client has the right to request to be provided with such records. Such records shall be kept for a period of five (5) years and, where requested by the CySEC for a period of up to seven years.

#### **15. FUNDING OF THE CLIENT ACCOUNT AND WITHDRAWALS**

**15.1** The Client may contribute funds to his/her Account using a credit card or debit card, wire transfer, or PayPal or other similar methods of money-transfer accepted by the Company. For more details please refer to the instructions carried on the main website [https://cfifinancial.com/cy/en?r=accounts.deposit\\_funds](https://cfifinancial.com/cy/en?r=accounts.deposit_funds).

**15.2** The Client may only withdraw funds deposited on his/her Client Account and/or any profit achieved through trading transactions from any of his/her Client Accounts using the same mechanism from which funds were credited to the Client Account.

**15.3** The Client has the right to withdraw any funds which are not used/required for margin covering.

**15.4** Money transfer requires 5 (five) banking days after receiving the transfer request instructions from the Client. The amount being transferred will be deducted from the balance of the Client's sub-account for value the date the transfer request was received by the Company.

**15.5** All bank and any other administrative charges for transfers from the Client's Account to the Client will be borne by the Client.

**15.6** The Company takes no responsibility for the transfer of funds in the event that the banking or other co-ordinates of the Client are found to be incomplete or incorrect. Furthermore, the Company accepts no responsibility for any funds not deposited directly into the Company's bank accounts.

**15.7** The minimum deposit accepted by the company is \$100 (one hundred US Dollars) for USD Trading Account and EUR100 (one hundred EUR) for EUR Trading Account.

**15.8** The Company has the right to refuse a Client's transferred funds in any of the following cases (this list is not exhaustive):

**(a)** If the funds are transferred by a third party

**(b)** If the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorized person

**(c)** If the transfer violates Cyprus legislation.

**15.9** The Company hereby informs the client that the request for transfer and/or withdrawal of funds or Financial Instruments shall be submitted by the Client in writing or electronically and shall include the following essential details:



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- (a) Client name/code/ID or other designation of the Client
- (b) the name or other designation of any person acting on behalf of the Client
- (c) Client signature (for written requests) and authorization (for electronic requests)
- (d) any other details, conditions or particular Client instructions
- (e) the date of the request

**15.10** The Company shall process the client's request to withdraw funds on the same day that the request to withdraw funds was made, or the next working day if the client's request is received outside of normal trading hours.

**15.11** The Client acknowledges that in case where a Client's Bank Account is frozen for any given period and/or for any given reason the Company assumes no responsibility and Client's funds will also be frozen.

**15.12** Transfers of funds between clients' accounts may be accepted, provided that the Company's internal policies and practices are applied and followed on a case by case basis.

**15.13** Client should at any time keeps updated legal documents (proof of residency, proof of identification, internal legal forms, KYC etc.) following the Company internal policies and procedure. The Company shall be sending the Client emails reminding him/her to update his/her legal documents, in case of non-response or failure to provide such, the Company may hold the funds until the Client updates his file.

## **16. CONFIDENTIAL INFORMATION, BACK-UP AND RECORDS**

**16.1** The Company and the Client shall undertake at all times (both during the trading relationship between the two and after its termination) to keep confidential any information which came to both parties' knowledge due to the above mentioned trading relationship. It is hereby clearly agreed that none of the parties will use (other than strictly for the purposes of trading) without the prior written consent of the other to any third party (other than its professional and financial advisors, banks, auditors) any Confidential Information, unless this information meet the below criteria:

- (a) This information was a public knowledge or already known to the disclosing party at the time of disclosure; or
- (b) This information subsequently becomes a public knowledge other than by breach of these terms and conditions; or
- (c) This information subsequently comes lawfully into the possession of the receiving party from a third party.

**16.2** Either party may disclose such information whenever such disclosure becomes necessary because of a Court order or when disclosure of certain types of such confidential information is required by the Regulatory or Supervisory Authorities of Cyprus Investment Firms or under Cyprus or EU law.

**16.3** It is hereby clearly stated that the Company will collect and handle any personal data of the Client in accordance with the provisions of relevant Laws and Regulations for the protection of Personal Data. Furthermore, the Company undertakes to keep Client Records for not less than five years after termination of the contractual arrangement between the two parties. All data held on electronic media is saved to removable hard disk once every 24 hours and such hard disk is stored in a secure fire-proof place off-site.



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## 17. COSTS AND CHARGES, COMPANY'S FEES, AND TAX OBLIGATIONS OF CLIENT

**17.1** The Company is allowed to receive a commission fee from the Client for its Services given, as mentioned in the contract as well as compensation for its expenses. The Company reserves the right to change the size, the amounts and the percentage rates of its fees. In case when this happens the Client will be informed accordingly in advance.

The commission and fees are clearly mentioned within the account types as it varies by account type and such may be found at <https://cfifinancial.com/en-cy/accounts>

The Company designed a Key Information Document section whereby it helps the Client to understand the nature, risks, costs and charges, potential gains and losses of all financial products, kindly refer to the following: <https://cfifinancial.com/files/cy/f/Key%20Information%20Document.pdf>

The costs and charges applied for deposits and withdrawals can be found on the Company's website, please refer to <https://cfifinancial.com/en-cy/accounts/deposit-withdrawal>

**17.2** The Client shall pay to the Company any amount which he/she owes, immediately when so requested and the Company is entitled to debit the account of the Client. Moreover, the Client understands and agrees that the Company does not collect tax on behalf of any authority in any form or manner. It is the Customer's obligation alone to calculate and pay all taxes applicable to him/her in his/her country of residence, or otherwise arising as a result of his/her trading activity from the use of the Company's Services.

**17.3** Without prejudice to the provisions of Clause 17.2 above, the Client agrees that the Company may deduct tax, as may be required by the applicable law. Kindly note that this is not obligated. From the results of the activity with Credit Financier Invest (CFI) Ltd., the Client is aware that amount(s) that might be withdrawn by the Company from the Client account are "gross amounts", from which the Company may deduct such taxes. The client shall have no claim towards the Company with regard to such deductions.

## 18. LIMITATION OF LIABILITY

**18.1** In the event of proven damages the liability of the Company, its officers, employees, or agents is limited to the amount of money that the Client has transferred or deposited in his/her Account with the Company.

**18.2** Under no circumstances shall Credit Financier Invest (CFI) Ltd., its employees, directors, or officers be liable for lost profits.

**18.3** The Company shall not be held liable for the loss of financial instruments and funds of the Client, including the cases where the Client's assets are kept by a third party such as a bank.

**18.4** The Company treats all its clients with high protection. As being a member of the Investor Compensation Fund (ICF) in case the Company becomes insolvent or ceases trading, our clients may be eligible to receive compensation. The actual level of compensation received will depend on the basis of the claim. Such claim may arise from legislation, these Terms and Conditions or from wrongdoing. For more information about the ICF click [here](#). By accepting these General Terms and Conditions the Client has read and understood and accepted the information under the title "INVESTOR COMPENSATION FUND" as displayed on the Company's main website which is available to the general public and which forms an integral part of these General Terms and Conditions.

## 19. LANGUAGE

The Client acknowledges and agrees that the official business language of the Company is English and that full information about the services provided by the Company is displayed on the website of the Company.



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## 20. COMPANY'S WEB-SITE

**20.1** These General Terms and Conditions and other information regarding the services provided by the Company are available to the public at [www.cfifinancial.com/cy](http://www.cfifinancial.com/cy). Therefore, for any updates Clients will be notified in advance and consent to any amendments in the Terms and Conditions of the Company via a notification sent to their registered emails. Please note that the Company reserves the right to register and operate other websites for marketing and promotional purposes in any language other than the English language and that these will not affect these Terms and Conditions.

## 21. APPLICABLE LAW, JURISDICTION AND SUPERVISORY AUTHORITY

**21.1** This Agreement and all relations between the Client and the Company are governed by the Laws of the Republic of Cyprus.

**21.2** All transactions on behalf of the Client are subject to the regulations, arrangements, directives and circulars of the Cyprus Securities and Exchange Commission (CySEC) and any other public authority which governs the operation of Cyprus Investment Firms, as from time to time amended.

**21.3** It is hereby clearly stated and agreed that the Cypriot courts shall have jurisdiction over any litigation arising out of the interpretation and execution of this agreement.

## 22. THIRD PARTY'S OBLIGATION

The Company may, at any time or from time to time, assign and/or transfer to any legal or natural person any of its rights and/or obligations under these Terms and Conditions.

## 23. FORCE MAJEURE

**23.1** The Company will not be held liable to the Client or to any other person in an event of force majeure, or of any act of Government or legal authority, or failure of or damage or destruction to its computer systems, data or records or any part thereof, or for delays, losses, errors or omissions resulting from any failure of telecommunications or computer equipment or software beyond the control of the Company.

**23.2** In the event of persisting natural calamity or armed conflict affecting communication and/or transactions both the Client and the Company will be held harmless in the event of partial, improper or non-fulfillment of any obligation covered by these Terms and Conditions.

**23.3** Any party affected by either of the above events of force majeure shall notify the other as soon as practicable and take all reasonable steps to minimize any negative effects of the aforementioned circumstances.

## 24. CLIENT DECLARATIONS AND WARRANTIES

**24.1** The Client states, affirms and guarantees that whatever funds transmitted by him/her to the Company, these funds belong exclusively to him/her and under no circumstances are indirect or direct proceeds of any illegal act or omission or the product of any criminal activity.

**24.2** The Client declares that he/she acts for himself/herself and not as a representative and/or trustee of any third party, except where he/she has provided to the satisfaction of the Company an original document and/or power of attorney authorizing him/her to act as legal representative and/or trustee of any third party or parties.



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**24.3** The Client guarantees the authenticity and validity of any document delivered by the Client to the Company whether signed or otherwise.

**24.4** The Client declares that he/she is over 18 years of age and that the purpose and reason for using the services of the Company is strictly for carrying out transactions in Financial Instruments.

## **25. JOINT ACCOUNTS**

Without prejudice to the provisions of Clause 6.4. above, reference in these General Terms and Conditions to the term 'Client' will be construed as reference to one or more joint account holders if present. Any notice given to one of the persons which comprise the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client. It is hereby clearly stated that the joint account will be opened as "or". In this respect the Company can accept deposits and/or withdrawals and/or any request related to trading transactions jointly and/or separately from one and/or both of the undersigned signatories.

Each Account Holder will have the individual right to take any actions and/ or operations in regards to the Account, including operating the Account and/ or accessing all or some of the client's funds and/ or assets if he/ she was the sole Account Holder and/ or closing the Account. For the avoidance of any doubt, the Client agrees that in case of a Joint Account, all or any of the Joint Account Holders will have the power and authority to, hence, be able to either jointly and/ or individually:

- (a)** request information about the Account held with the Company;
- (b)** receive correspondence and documents in respect to the Account;
- (c)** request the execution of transaction(s) for the Account, i.e. opening and/ or closure of positions;
- (d)** transfer, receive or withdraw funds from the Account.

The Company may, in its sole and absolute discretion require that, prior to the execution of an order and/ or instruction regarding the Account as set out under points (a) to (d) above or any other whatsoever activity related to the Account, request or demand that such an order and/ or instruction is requested and/ or demanded by all Account Holders. Additionally, the Client acknowledges and agrees that the Company may, at its sole and absolute discretion require that, prior to the execution of an order and/ or instruction may inform and/ or notify the other Account Holders accordingly.

Moreover, the Client agrees that the Company may accept and block the Joint Account on the instruction(s) of any of the Account Holders, so as to secure all and/ or any obligations of any of the Account Holders and the Account Holders hereby declare that any such act shall be effective and binding on them. Each of the Account Holders shall have active and passive joint and several liability. Hence, all transactions carried out by any one of the Account Holders on the Account shall permanently release the Company from any liability towards the other Account Holder(s) and/ or any third parties.

Moreover, the Client agrees that the Company may accept and block the Joint Account on the instruction(s) of any of the Account Holders, so as to secure all and/ or any obligations of any of the Account Holders and the Account Holders hereby declare that any such act shall be effective and binding on them. Each of the Account Holders shall have active and passive joint and several liability. Hence, all transactions carried out by any one of the Account Holders on the Account shall permanently release the Company from any liability towards the other Account Holder(s) and/ or any third parties.



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## 26. RISK DISCLOSURE

Credit Financier Invest (CFI) Ltd. (hereinafter referred as “CFI” or “the Company” or “us”), 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.

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.

It should be noted that all Clients that are on-boarded are offered leverage based on their categorization and the underlying asset of the CFD. For more information, kindly refer to the Company’s Client Categorization Policy, The CyNPIMs Regulation and Order Execution Policy.

The following highlights part of the risk factors; please visit the Key Information Data to understand more about the risks involved:

**(a) MARKET RISK:** Investing in CFDs carries the risk resulting from fluctuations (appreciation/ depreciation) of the value of an asset or a group of assets (such as fluctuating exchange rates, interest rates, prices or commodity prices) affecting the value of the CFD offered by the counterparty

**(b) VOLATILITY RISK:** CFDs and related markets can be highly volatile. The prices of CFDs 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’s order to be executed at the declared price leading to losses.

**(c) CAPITAL RISK:** Investing in CFDs incurs the risk of the amount that the investor is to receive proves to be lower than the invested capital. Counterparty offers (Negative Balance Protection) NBP, therefore an investor will not lose more than the initial amount invested.

**(d) CREDIT RISK:** Investing in CFDs is an OTC transaction, so investors are exposed to the risk counterparty may be unable to meet its obligations in full and/or in a timely manner in the event of bankruptcy or insolvency. There is also a risk that the bankruptcy or insolvency of a third party may affect the profitability of counterparty.

**(e) COUNTERPARTY RISK:** Investing in CFDs carries the counterparty risk, as the counterparty to all trades may be unable to fulfil its commitments resulting in the loss of the value of the CFD, even if the subsequent price movements of the underlying asset may favor the direction of the investor’s position.

**(f) INTEREST RATE RISK:** Investing in CFDs carries the risk resulting from adverse movements in interest rates, as these movements affect the investor when considering the swap rates related to open positions held overnight.

**(g) FOREIGN EXCHANGE RISK:** Investing in CFDs, as with any financial instrument, involves exposure to currency risk because it is denominated in a particular currency and its appreciation or depreciation can affect the value of CFDs resulting in the significant or total loss, of the capital invested. In addition, the investment in foreign currency CFDs carries the risk of a negative impact on the CFD, arising from adverse movements in the relevant exchange rates.

**(h) LIQUIDITY RISK:** Investing in CFDs may result in a lack of available liquidity in the market to execute an order resulting in an investor being delayed or unable to close a position at a desired price and/ or time and potentially leading to a significant or total loss of the capital invested.

**(i) RISK OF CONFLICTS OF INTEREST:** Investing in CFDs may result in the risk of conflicts of interest, particularly because Credit Financier Invest (CFI) Ltd. is the Counterparty in all transactions and also the party responsible



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for providing investors with the end-pricing on CFDs taking into account discretionary values including mark-ups, which may influence an investor's open position(s). There is also the risk that the consequences are not fully and completely envisaged in the legal documentation of the Counterparty.

**(j) TECHNICAL RISK:** Investing in CFDs carries the risk arising from the possible inability to access the platform and/or access information relating to the price of a CFD or any other information. In addition, these operations involve operational risks arising from transactions being automatically processed, that is, the risks associated with the use of electronic platforms for trading, particularly related to the use of software and telecommunication systems such as bugs, delays in receiving/ sending data, service interruptions, errors in the disclosure of data and network security breaches.

**(k) FORCE CLOSURE RISK:** Investing in CFDs runs the risk of positions being force closed by the Counterparty without the investor's consent, due to abrupt movements in the underlying financial instrument alongside the use of leverage (margin trading). The investor should bear in mind the possibility of situations that may result in the automatic closure of a position, and regularly monitor their trading activity during these times.

**(l) INVESTMENT RISK:** Trading foreign exchange and other securities on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.

**(m) MARKET COMMENTARY:** The Company shall not be responsible for any loss arising from any investment based on any recommendation, forecast or other information provided. Any opinions, news, research, analyses, prices, or other information contained on this website are provided as general market commentary, and do not constitute investment advice. 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.

**(n) 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 the Company 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. The Company employs backup systems and contingency plans to minimize the possibility of system failure, and trading via telephone is available.

**(o) 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. Credit Financier Invest (CFI) Ltd. has taken reasonable measures to ensure the accuracy of the information on the website. However, CFI Markets Ltd does not guarantee the accuracy of the information, and will not accept liability for any loss or damage which 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.

**(p) DISTRIBUTION:** This site is not intended for distribution, or 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 are available to persons residing in any country where the provision of such services or investments would be contrary to local law or regulation. It is the responsibility of visitors to this website to ascertain the terms of and comply with any local law or regulation to which they are subject. The trading platform provides sophisticated order entry and tracking of orders. Credit Financier Invest (CFI) Ltd. will make best efforts to fill your trade at the





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price requested. Trading on-line, no matter how convenient or efficient 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.

Also, the clients are encouraged to place Stop Loss orders to limit potential losses, and Take Profit to collect profits to protect against market movements. Moreover, clients are subject to the risk terms as disclosed in the Risk Disclaimer Policy

## 27. INDEMNITY

The Client agrees to indemnify and hold harmless the Company in respect of any loss, damage, liability, cost or expense that it may suffer or incur by any reason of the Client failing to discharge its obligations under or acting in breach of any of the Terms and Conditions or as a result of any breach of any applicable laws or regulations which govern the activities of the Company.

## 28. DURATION OF AGREEMENT

**28.1** These General Term and Conditions shall apply in full and the Client is deemed to have entered into an agreement with the Company subject to these General Terms and Conditions upon the earlier of the Client completing the general questionnaire and the first credit to the Client's account with the Company, provided that the Company has given written confirmation to the Client that his/her application to become a client has been accepted.

**28.2** These General Terms and Conditions remain valid for the duration of the relationship between the Client and the Company notwithstanding any amendments which the Company may from time to time effect and which will become valid and binding from the date of their publication on the website of the Company and the Client's consent to such amendments. The client will be informed and consent to subsequent changes in the Terms and conditions.

**28.3** The Client has the right to terminate his/her agreement within 15 (fifteen) days of receipt by the Company of notice from the Client to this effect and subject to the condition that all pending transactions relating to the Client are closed.

## 29. TERMINATION

**29.1** The Client has the right to terminate his/her agreement with the Company by giving the Company at least 15 (fifteen) days written notice of such termination and provided that all transactions affecting the Clients Account are concluded. In the event that notice of termination is received at a time when the Client has open positions such termination will be deemed to take place once such positions have closed and a final account statement is available.

**29.2** The Company has the right to terminate this Agreement without notice in the following cases:

- (a)** Notice of Death of the Client
- (b)** An issuance of an application, order, resolution or other announcements in relation to bankruptcy or winding up proceedings that involve the Client.
- (c)** The Client is in violation of any provision of these Terms and Conditions or any other agreement.
- (d)** Upon instructions of a regulatory body.
- (e)** The Client involving the Company in any type of fraud



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### 30. TERMS AND CONDITIONS FOR CUSTODY SERVICES

The following terms and conditions apply to Custody Services provided by Credit Financier Invest (CFI) Ltd. ("the Company") as an ancillary service to those services covered by the General Terms and Conditions for Trading in Financial Instruments.

Credit Financier Invest (CFI) Ltd. (hereafter the "Company") is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 303814. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the "CySEC") under the license number 179/12. The Company is authorized to provide the investment services specified in these Custom Terms and Conditions (hereafter the "Agreement").

These custody terms and conditions form an integral part of the General Terms and Conditions and by signing the Client agrees to all applicable terms and conditions.

**30.1 TERMS AND DEFINITIONS:** All complete list of definitions and interpretation of terms can be found in General Terms and Conditions. In these custody terms and conditions the following terms have the following meanings:

**ACCOUNT STATEMENT / ACCOUNT REPORT:** Refers to a periodic statement, displaying a summary of all debit/credit activities, execution trades and open position trades on the Account for the period between specific start and end dates.  
**Agent:** Means a person who has agreed to act as an intermediary for or to carry out other services on behalf of the Client.

**LAWS AND REGULATIONS:** Means any regulation, rule, policy or practice in dealings with any applicable financial market or exchange, and extends to those of the clearing entity, if any, of any exchange, in which arena transactions are executed by the Company or its Agents and includes by reference any law legislation, order, regulation or rule affecting or relating to the rights, privileges and obligations of the Client in relation to the carrying out of transactions and any charter or any other operating rules relating to the ownership or holding of Financial Instruments, and any reference to law or legislation shall be deemed to include prevailing law and future enactments thereof after the date of signing any agreement with the Company.

**AUTHORIZED PERSON:** An individual over 18 (eighteen) years of age as evidenced by an identity card or passport who has been duly authorized by law or by Power of Attorney granted by the Client to operate on his/her behalf. Only the Authorized Person, as legal representative of the Client may operate on behalf of such Party including giving and accepting Orders for Transactions.

**CLIENT'S ACCOUNT:** An account opened by the Company for the client transaction via the internal systems of the company for purposes of record keeping and safekeeping of Client's money.

**CLIENT'S ASSETS:** Financial Instruments and portfolios funds of the Client. Instructions: Client's instructions under the General Terms and Conditions should be carried out online.

**PERSON:** A legal person – which includes a private individual including the attorney, executor, agent or trustee of such private individual or a recognized legal entity such as a partnership or corporation, a joint venture, association, branch or agency.

**30.2 Custody Services** Custody services provided by the Company to its Clients are as follows:

**30.2.1** The Company undertakes to provide the Client with safe-keeping services in respect of the Client's Assets as set out herein

**30.2.2** Provisions of Applicable Law shall have effect with standing any contrary provision set out in this agreement or elsewhere.

**30.2.3** While Client Assets may be kept in an account with the assets of other clients the Company shall keep a separate record of each client's assets under a separate account number, customer ID and access code and those of the Company in accordance with the General Terms and Conditions and as provided for by the Applicable Law.



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### 30.3 CLIENTS' ACCOUNTS

**30.3.1** Accounts for the Client's will be opened by the Company and maintained separately to other accounts; such Account will show relationships with Authorized organizations for safekeeping and record keeping of the Client's Assets and Client's rights over such Assets.

**30.3.2** The Account will keep an accurate record of all dealings made by or on behalf of the Client with Company.

**30.3.3** The Company undertakes to open an Account for the Client within two business days of receipt of all required documentation and will provide the client with a personal Account number and as needed Access Codes for the Trading Platform of the Company. All such accounts are governed in accordance with the General Terms and Conditions and the Applicable Law(s).

**30.3.4** Client Trading Accounts are opened and maintained as follows:

**(a)** The Company will open an account with a bank and/or a Custodian and/or an Authorized Person at the option of the Company, for the purposes of safekeeping and record keeping of Client funds

**(b)** The Client agrees that record-keeping of his/her assets will be separate to those assets of other clients and that each client shall have a distinct account number, customer ID and access code. Such separate records will be applied by the Company using the same Account opened by the Company with a bank and/or with a Custodian or an Authorized entity.

**(c)** The Company's own monetary funds and Client's monetary funds must be kept separately by the Company

**(d)** The Company may hold Client's funds outside the European Economic Area. Client's monetary funds may be treated differently to a similar amount of funds held with a bank in an account in Cyprus or in the EEA. The Company will not be liable in any way for any act or omissions by a non EEA bank or other financial institution or by the bankruptcy any such third party institution.

**(e)** If agreed in advance between the Company and the Client, the Company can place monetary funds received from the Client in a qualifying money market fund.

**(f)** The Company shall act on instructions given by duly authorized third parties acting on behalf of the Client and the Client hereby indemnifies the Company from any damage or cost incurred by such third party and the Client undertakes to cover any losses or claims incurred on his/her behalf by any such third party. The Company may authorize financial funds received from the Client to a third party to hold or control in order to effect a Transaction through or with that person or to satisfy Client's requirement to provide collateral in respect of a Transaction. In the event of the bankruptcy or any other related proceedings in relation to that third party, the Company will only have an unsecured claim against the third party on behalf of the Client and other the Company clients, and the Client will be exposed to the risk that the money received by the Company from the third party is inadequate to satisfy the claims of the Client and all other clients with claims in respect of the relevant account.

The Client is eligible to request an auditing process and or request a clarification for his auditing trades within a maximum of 2 working days. If the said time frame is exceeded the dealing or brokerage department are entitled to decline the client complaint or not to proceed accordingly.

**30.3.5** All reports, extracts, and other similar documents provided by the Company to the Client emanating from the Accounts of the Client under the General Terms and Conditions are prepared on the basis of information obtained from the internal Books of the Company containing details of transactions involving Client's Assets as same are



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managed in accordance with the General Terms and Conditions and the Law.

**30.3.6** Transfer instructions given by the Client in connection with his/her Assets are at the risk and expense of the Client

**30.3.7** In its Internal Books, the Company must classify that the given Assets belong to the Client.

**30.3.8** Notwithstanding the presence of trustees or attorneys or agents the Client is deemed the ultimate beneficial owner of his/her accounts,

**30.3.9** Without prejudice to any other conditions stated in the terms and conditions the Client has the right at any time to demand the Company withdraw all/or part of his/her current equities/funds from the Client's Account, and the Company is obliged to process the withdrawal request on the same day that the request was made or the next business day if the request is received outside of normal trading hours.

**30.3.10** The client clearly acknowledges and confirms that the Company may hold his funds in case his KYC due diligence is not updated and client did not provide renewal legal documents on expiry, such as proof of residency, proof of address, KYC etc. following such requests from the BackOffice or Compliance department; upon update of the Client's file, the requested Client funds will be released.

#### **30.4 SETTLEMENT**

**30.4.1** Despite anything to the contrary herein, settlement and payment for all financial Instruments traded received or transferred for the account of the Client and delivery held for the account of the Client may be effected in line with market or other conditions in which the transaction is made, including, without limitation, delivering securities before payment and paying for securities before delivery.

**30.4.2** The Company will settle all transactions undertaken by or on behalf of the Client -such obligation to settle transactions being conditional upon the receipt by the Company of all necessary documents needed for the opening of a Client Account.

**30.4.3** The Company shall be under no obligation to carry out, maintain or perfect any transaction for a Client despite clear instructions, in the event that account-opening documentation is missing or incomplete.

**30.4.4** The Company shall terminate its business relationship with the client in case the client does not provide the required KYC documentation within 15 days from initial contact (please refer to section 4 of the present Terms and Conditions).

#### **30.5 DELIVERY OF SECURITIES TO CUSTODIANS**

**30.5.1** The Company will not be liable for the actions of any third party custodians i.e. banks, clearing houses and/or any other financial institutions where such actions affect the Client or his/her Account.

**30.5.2** At the request of the Client the Company will provide details of the staff members carrying out work in relation to the Client's Account.

#### **30.6 INSTRUCTIONS**

**30.6.1** Any dealing concerning the Client's Assets shall be made in the form prescribed by the terms and conditions of custody and the Client shall provide the Company with the necessary acknowledgement that he/she has read and understood the terms and conditions.

**30.6.2** The Client will be responsible for judgment of typical risk for a specific way of transferring the orders, if any



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command from the Client appears partial, unclear, ambiguous and/or conflicting to other Instructions, the Company may, at its own preference and bearing no responsibilities, reject to operate according to such Instructions until such incompleteness, ambiguity or contradictions are eliminated.

**30.6.3** The Company has a right to refuse to execute an order if it contradicts the Applicable Law and the Company will have a right, in receipt of a written approval of the Client, to amend the Instruction in line with the Applicable Law. **30.6.4** The Company has the right to demand but is not compelled to ask to be provided with certificates and other necessary legal documents in order to receive proof of source of funds associated with the Client's Assets.

### **30.7 FEES AND CHARGES FOR SERVICES**

**30.7.1** The Company is allowed to receive a commission/spread fee from the Client for Services given as mentioned in the contract as well as compensation for any expenses. The Company reserves the right to change the amounts and the percentage rates of its fees and the Client will be informed accordingly in advance.

**30.7.2** The Client shall pay the Company, immediately when so requested and the Company is entitled to debit the account of the Client. Moreover, the Client understands and agrees that Credit Financier Invest (CFI) Ltd. does not collect tax on behalf of any authority in any form or manner. It is the Customer's obligation alone to calculate and pay all taxes applicable to him/her in his/her country of residence, or otherwise arising as a result of trading activity from the use of the Company's Services.

**30.7.3** Without prejudice to the provisions of Section 30.7.2. The Client agrees that the Company may deduct tax, as may be required by the applicable law, but is not obligated to do so, from the results of the activity with Credit Financier Invest (CFI) Ltd. The Client is aware that amounts that may be withdrawn by the Company from the Client account are "gross amounts", from which the Company may deduct such taxes, and that you shall have no claim towards the Company with regard to such deductions.

**30.7.4** On execution date of each transaction the Company will record in the Accounts of the Client the transaction closing amount together with any fees and charges including but not limited to administration fees and postal charges.

**30.7.5** The Client agrees to recompense the Company all expenses, charges, taxes, stamps and any collection charges or fees including all legal costs paid by the Company on behalf of the Client.

**30.7.6** The Client hereby confirms and agrees that the Company may deduct any fees, costs or charges from the Client Account held with the Company.

**30.7.7** The Company should at all-time act honestly, fairly and professionally in accordance with the best interest of its clients, hence all inducements and/ or costs and/ or charges that directly and/or indirectly are being charged to the clients 'account(s) should be clearly mentioned in the client statement of account.

**30.8 PROXIES:** In case the Client gives no instructions to the Company, the Company may undertake such action as it may in writing have offered to take in the absence of such instructions. Where a Client has given no instructions the Company will notify the Client or his/her attorney or agent or legal representative as the case may be in writing setting out what action(s) the Company proposes to take and in the absence of any response to the contrary within two working of sending such written notice the Company shall proceed in carrying out the proposed course of action. Therefore, it is the Company's policy to not accept proxies/ agents/ representatives of clients.

### **30.9 SCOPE OF LIABILITY:**

**30.9.1** The Company will act with all due diligence in carrying out Client's instructions in line with these terms and conditions and in handling Client's funds.



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**30.9.2** The Company shall involve every custodian to which the Company delegates its duties to take proper care in performing its duties in line with the general terms and conditions and maintain the Client's portfolio and assets with the same care as the Company applies to their own funds.

**30.9.3** The Company shall only carry out transactions on behalf of Clients in circumstances where it has authority to do so.

**30.9.4** Where the Company has been given legal responsibility for the deduction and withdrawal of taxes, the Company shall provide the Client with all relevant receipts.

**30.9.5** The Company will only be liable to the Client for expenses, losses or damage in case same are caused by deliberate non-performance of the responsibilities of the Company.

**30.9.6** The Company will only be responsible for non-performance of any of its proven obligations resulting from actions or inactions of its employees only in relation to direct losses to the Client's Assets/portfolio and such liability will be limited to the market value of the Assets.

**30.9.7** The Company will not be legally responsible for any charges, expenses or losses resulting from the depositing or crediting of funds to the Client's Account where the Company has carried out its duties in accordance with the General Terms and Conditions and such deposits or credits are subsequently discovered to be returned unpaid due to lack of funds, void or counterfeit. For the avoidance of doubt the Company will bear no responsibility towards the Client for any charges, expenses and losses suffered by the Client emanating from common risks of investing.

**30.9.8** The Company will not be liable for the safety of the Client's Assets in the event of bankruptcy of counterparties, custodians, custody and clearing institutions or banks, where the holding of accounts with such institutions was necessary for the performance of Client Orders.

**30.10** Investor Compensation Fund (ICF) Credit Financier Invest (CFI) Ltd. is a member of the Investor Compensation Fund (ICF) for clients of Cyprus Investment Firms (CIFs). The Company is required to comply with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) in the European Union and in the provisions of the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017). The main purpose of the ICF is to protect the claims of clients against Cyprus Investment Firms in cases where the CIF has insufficient liquidity to meet such claims itself.

**30.10.1** The ICF is bound to return to those clients all or part of funds owed to them or funds which belong to them but are held by the Company in the context of providing investment services to the said clients. Please note that the compensation amount payable is limited – see below

**30.10.2** Similarly the ICF is bound to return to such clients any financial instruments which legally belong to them and which the Company involved holds, manages or keeps on the client's account.

**30.10.3** The ICF does not cover professional investors but only retail clients of the Company. The total compensation payable to any retail Client of the Company which is a member of the ICF may not exceed €20,000, irrespective of the number of accounts held, the currency in which held and place of offering the investment service. For reference, kindly refer to the full disclaimer of the Investment Compensation Fund. 30.11 Rights and obligations of the Company The Company is liable as follows:

**30.11.1** The Company is fully responsible for the Client Account-opening procedure and for maintaining an adequate paper trail of records for opening and operating such Account and recording transfers of any payments involving the Client's funds as directed by the Client.

**30.11.2** The Company has the right without referral to the Client for approval, to take any action acceptable or





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permitted under these terms and conditions except in circumstances where the Company has an interest in any transaction or a conflict of duty or interest or may be in possession of information relevant to any transaction contemplated which might materially adversely affect the outcome of the transaction from the Client's perspective.

**30.11.3** The Company is under the obligation to comply with the Instructions of the Client in relation to all administrative duties and those directly connected with the sale, exchange, replacement, purchase, transfer and other dealings involving the Assets of the Client.

**30.11.4** The Company has the right to use the services of third parties for the fulfillment of the obligations of the Company in accordance with the General Terms and Conditions.

**30.12** Disclosure In the event that the Company becomes aware of a matter of dispute and/or conflict of interest in relation to a Client, the Company will disclose such matter to the Client prior to assuming responsibility for handling investment business for that Client or, if the Company does not consider that disclosure is a suitable means to handle the matter, the Company may choose not to proceed with the transaction or matter giving rise to the conflict.

For any enquiries regarding conflicts of interest please don't hesitate to direct your questions to our Sales Representatives by calling us at +357 24 400270 or by sending us an email at [cyprus@cfifinancial.com](mailto:cyprus@cfifinancial.com) The Company may from time to time add to or otherwise amend any of its Policies and Procedures whenever it finds this proper and once displayed on the website of the Company shall be considered published.

## 31. FINANCIAL BENEFIT

paid to third parties that introducing clients to the Company According to Section 25(9) of the Law 87(I)/2017, the Company shall not be regarded as acting honestly, fairly and professionally in accordance with the best interest of a client if, in relation to the provision of an investment or ancillary service to the client, it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than the following:

- (a)** a fee, commission or non-monetary benefit paid or provided to or by the client or other person on behalf of the client;
- (b)** a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the following conditions are satisfied: the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, must be clearly disclosed to the client, in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant investment or ancillary service; where applicable, the Company shall also inform the client on mechanisms for transferring to the client the fee, commission, monetary or non-monetary benefit received in relation to the provision of the investment service or ancillary service.
- (c)** the payment of the fee or commission, or the provision of the non-monetary benefit must be designed to enhance the quality of the relevant service to the client and not impair compliance with the IF's duty to act in the best interests of the client;

Credit Financier Invest (CFI) Ltd. operates a lucrative reward system for our Partners. The fee or Commission or rebate are calculated automatically for all Business Finders and affiliates according to a fixed monthly scheme or based on the total trading volume of the Clients. The Calculation is discussed separately depending on the partnership request sent from the Business Finders and affiliates, with an Appendix signed from both parties.





### 32. LEGAL

#### 32.1 LEGAL INFORMATION

The information displayed on our website is directed at persons who are or intend to be clients and is not to be regarded as an offer to buy or sell, or the solicitation of an offer to buy or sell securities or investments in any jurisdiction.

Credit Financier Invest (CFI) Ltd does not offer investment advice or make any recommendations regarding investments. We only promote the products and services of the Company. CFI is not involved in end client investment decisions, either does not categorize or differentiate investment options or client’s sustainability preferences in any way, nor does CFI offer opinions with respect to the nature, potential value or suitability of any particular securities transaction or investment strategy.

If you require more information about the Company, please click here. Alternatively, if the client wishes to obtain personal advice as to whether any investment is suitable for his/her needs he/she should consult an independent financial adviser.

#### 32.2 CLIENT CATEGORIZATION POLICY

The Company is obliged under Applicable Regulations to obtain information about the Client and such information, inter alia, will help the Company categorize Clients in relation to Investment and Ancillary services offered to them.

Under Applicable Regulations, Clients will be categorized either as Retail, Professional or Eligible Counter-Party depending on the information provided when completing the Application Form. The Client is responsible for notifying the Company if his/ her personal circumstances change.

The Client has the right to request a different Categorization thus to increase or decrease the level of regulatory protection afforded. If a Client wishes a re-classification, he/ she needs to send a written request to the Company which shall review his/ her request and notify him/ her of the status. It is understood that the Company has the right to review the Client Categorization and change his/her category if this is deemed necessary subject to Applicable Regulations. Please also refer to Client Categorization section under General Terms and Conditions (i.e. Section 6.3).

#### 32.3 CLASSIFICATION OF TRADING ACCOUNTS

At Credit Financier Invest (CFI) Ltd., Clients trading accounts are classified as below:

<b>Active</b>	A Client who makes any deposit and/or transaction for less than 3 (three) consecutive months is considered as active client.
<b>Inactive</b>	A Client who didn't make any deposit and/or transaction for 3 (three) consecutive months is considered as inactive client.* <b>inactivity fee might apply</b>
<b>Dormant</b>	A Client with zero balance who did not make any trade for 2 (two) years or a client with any balance who did not trade for more than 5 (five) years is considered as dormant client. Dormant account will be automatically closed and the remaining balance moved to a segregated clients' bank account.*
<b>Closed</b>	A Client can request via letter and/or email and/or by any other means accepted by the Company to close his/her trading account. When such occurs, then his/her trading balance should be transferred to the client's Bank account or PSP, as per the client's instructions and a confirmation of closing account should be followed.



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**Client won't receive a notification email once his trading account categorization will change, such classification is considered internally.**

\*In case the client does not do any transaction in his trading account from January to November (11 continuous months), he/she will be charged an inactive account fee of \$100 (only one hundred dollars), in December of every year. The said fee will never exceed the balance of the account. It shall be clarified that where Client has more than one (1) Account and at least one (1) of the Accounts is active, then no inactive account fee will be applied.

In case the Client wishes to reactivate the trading account, the Client must contact the Company at [backoffice.cy@cfifinancial.com](mailto:backoffice.cy@cfifinancial.com). Following the provision of updated KYC documents, in accordance with Section 4 of this Agreement, the Client's account will be activated free of charge.

### **32.4 GENERAL INFORMATION ON THE STRATEGY TO MANAGE CONFLICTS OF INTEREST**

A conflict of interest arises when, in the course of providing investment or ancillary services or investment activities, the interests of the investor could be damaged to the advantage of the Company, its managers, employees, agents working with Credit Financier Invest (CFI) Ltd. or to the advantage of another client.

The procedure adopted by the Company to manage conflicts of interest is based on the following key principles: Duty to act honestly and fairly: in providing investment and/or ancillary services, Credit Financier Invest (CFI) Ltd. shall act with propriety, fairness and professionalism, to serve the interests of its clients to the best of its abilities;

**DUTY OF IDENTIFICATION:** Credit Financier Invest (CFI) Ltd. identifies the circumstances which give rise or could give rise to a conflict of interest that could seriously damage the interests of one or more clients;

**Duty of organization:** Credit Financier Invest (CFI) Ltd. specifies procedures to be followed and organizational measures to be adopted for preventing and/or managing individual conflicts.

**32.5 PERFORMANCE FIGURES:** Any prices and other information on this website are solely to enable the client to make his/her own investment decisions and do not constitute personal recommendations or advice. We sometimes use data from third party suppliers. Such organizations may interpret data differently to Credit Financier Invest (CFI) Ltd. This occasionally leads to inconsistencies between third party and Credit Financier Invest (CFI) Ltd. data. Please be aware of this when comparing information on these pages. Past performance is not a guide to future performance. The value of your investment will depend on the performance of each transaction and will vary from day to day in line with the equity available. The client may not get back the amount of your original investment. Details of the latest estimated yields and prices for all products can be found in the Prices section of the Trading Platform we use (MetaTrader 5, cTrader) or can be obtained by contacting us.

**32.6 DISCLAIMER:** Whilst the Company uses every reasonable effort to ensure that the information contained on this website is current and accurate at the date of publication, no warranties are given, whether express or implied, as to the reliability, accuracy or completeness of the information. No liability is assumed for any use, or misuse, of the information presented on this website. Credit Financier Invest (CFI) Ltd. takes all reasonable steps to ensure the security of the website and the client's personal information. However, the nature of the internet is such that we cannot give an absolute guarantee of security.

As the client is probably aware, internet email cannot be guaranteed and is not secure. We recommend that the client does not send any confidential information to us by email. If the client chooses to send any confidential information, then he/she does so at his/her own risk. Instructions sent by the client via email, and to this website, are processed exclusively at the client's risk. Whilst Credit Financier Invest (CFI) Ltd. uses every reasonable effort to maintain the availability of this website we cannot guarantee this. This website may also change from time to time and we cannot guarantee the continuation of the services offered through it.



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**32.7 DISCLAIMER OF THIRD PARTY INFORMATION AND WEBSITES:** This website may contain, or be linked to, statements from third parties. Credit Financier Invest (CFI) Ltd. makes no representation as to the accuracy, completeness, timeliness or suitability of such information and we have not, and will not, review or update such information and caution the client that any use made of such information is at the client's own risk. Some of the information contained on this website may also have been prepared or provided by third parties and may not have been verified by us. Credit Financier Invest (CFI) Ltd. hereby excludes any liability arising out of any preparation or provision of such information for this website and makes no warranty as to the accuracy, suitability or completeness of any such information. The links we provide from this website to other websites are provided for information only. We do not assume any responsibility or liability with respect to any website accessed via our website. We do not monitor or review any of the websites accessible through these links. Once you have used these links to leave this website you should note that we do not have any control over that other website. We therefore cannot be responsible for the protection and privacy of any information that you provide whilst visiting such websites and such websites are not governed by these Terms & Conditions. The client should exercise caution and look at the privacy statement applicable to the website in question.

The presence of any advert on this website is not an endorsement of the goods, services or website advertised.

We may, at any time, assign any or all of our rights or obligations under these Terms & Conditions to any suitable group or party, or to any person which takes over from us all, or substantially all, of the business, which operates this website or provides the services available through it. We shall notify the client of any such assignment, and with effect from the date of such notice or such later date as is specified by us, save to the extent otherwise specified by us in the relevant notice:

- (a) all rights to enforce the client's obligations under these Terms & Conditions shall pass to our assignee; and
- (b) our assignee shall perform all of our obligations under these Terms & Conditions, and you shall release us therefrom.

Any rights granted to the client and obligations incurred by the client under these Terms & Conditions are personal to the client and may not be transferred to any third party. We may, at any time, sub-contract the performance of all or any of our obligations under these Terms & Conditions. If we do not exercise any right or remedy which we have under these Terms & Conditions this does not mean, we have waived our right to it or any other right or remedy of ours. If any term or provision of these Terms & Conditions shall be unlawful, void or for any reason unenforceable, then that provision shall be deemed severable and shall not affect the validity and enforceability of the remaining terms or provisions, but such term or provision will be deemed modified to the extent necessary to render such term or provision

**32.8 COMPLAINTS:** Complaints sent by clients to the CFI's registered office address are centralized within the Compliance Department and processed by the relevant internal units (Legal & Compliance). Any complaints by clients or potential clients may be addressed to Credit Financier Invest (CFI) Ltd, for further details kindly follow the link You may submit a complaint to the Company via email to [compliance.cy@cfifinancial.com](mailto:compliance.cy@cfifinancial.com) The Company will send to you a written acknowledgement of its complaint promptly following receipt, enclosing details of the Company's complaints handling procedures, including when and how you may be able to refer its complaint to the Financial Ombudsman and/ or CySEC which is the relevant regulatory body. Complaints must contain as a minimum:

- (a) The name of the client or potential client, personal details and contact addresses and phone numbers;
- (b) Reference details identifying the relationship that is the subject of the complaint;
- (c) The subject of the complaint and a brief description of the facts that led to it.

You are advised to contact the Company if you would like further details regarding its complaints handling procedures.

**32.9 MISCELLANEOUS:** The contents of this web-site are governed by Cyprus law and you agree to submit to the exclusive jurisdiction of the Cyprus courts.



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### 33. DEMO ACCOUNT TERMS AND CONDITIONS

**By choosing the demo account function available through the Company's website, the client agrees to the following terms and conditions:**

Credit Financier Invest (CFI) Ltd. provides the demo account "as is". There are no warranties, guaranties or representations as to merchantability, fitness for a particular purpose or other warranties, conditions, guaranties or representations, whether express or implied, in Law or in fact, oral or in writing, except as expressly stated in this Agreement. Under no circumstances will Credit Financier Invest (CFI) Ltd. be liable for any indirect, incidental, special, punitive or consequential damages (including, without limitation, loss of revenue, loss of profits, or loss of data), even if the Company was advised of the likelihood of such loss or damage and regardless of the cause of action under which those damages are sought. Credit Financier Invest (CFI) Ltd. will have no liability for any loss the client incurs due to the failure or malfunction of any computer hardware or software or transmission device or service utilized unless such failure or malfunction directly results from the Company's gross negligence or willful misconduct.

The trial account function and any related software is provided for the client's personal, non-commercial use only. The client may not reproduce, display, modify, re-distribute or commercially exploit the trial account function or any related software without prior written approval of the Company. The Company and its third party information providers reserve all rights to proprietary information and intellection property associated with the trial account function and any related software, including without limitation any patents, trademarks, copyrights, and service marks.

All information submitted to or collected by the Company through or in connection with the client's use of the trial account function, including all registration data, clickstream data, and hypothetical trading data, will be the property of the Company. It is hereby clearly stated that the Company will be free to use it in accordance with the Company's business practices. Credit Financier Invest (CFI) Ltd. will be free to use such information without restriction if such information is aggregated with other data or otherwise processed such that it cannot be attributed to or associated with the client.

Nothing in the trial account function should be construed as an offer to buy or sell any product or financial instrument or enter into any transaction. The trial account function is provided for informational purposes only and without regard to any person's investment objectives, financial situation, or investment experience. Products, transactions, features, and systems depicted in the trial account function are available only where and as permitted by applicable laws, and the Company and its affiliates may not make them available to the client or in his/ her location. The trial account function does not constitute financial, investment, trading, or other advice or recommendation.

The trial account function is made available by the Company at no charge to the client. Although the trial account function simulates trading and trading results, it does not reflect actual trades. All "gains" and "losses" are hypothetical (notional) and do not reflect results of actual trading. The results of actual trading may be substantially different. The trial account function does not take into account the client's financial situation or trading experience, or the appropriateness of any transaction or strategy for you. The client may enter into actual trades only if he/she applies and is approved to do by the Company.

The Company may terminate the client's access to the trial account function at any time and without notice in its sole discretion, and may modify any portion of the trial account function at any time and without notice.

### 34. HEDGING FEATURE

The MetaTrader 5 and cTrader platforms allow the feature of hedging; i.e. opening opposite direction positions on same pairs/trading instruments. The client understands that while having an opposite position on a same pair/trading instrument off sets the exposure on that pair/instrument and fixes the floating profit/loss on the part hedged at the moment it is hedged, the client will still have an exposure on some pairs if his floating profit/loss is in one currency and his



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account is denominated in another. Accordingly, and in such cases, his floating profit/loss will increase/decrease relevant to the fluctuation of the net floating profit/loss base currency amount vs the currency in which the account is denominated. For example, when hedged positions are opened in usd/jpy and the account is denominated in USD, his account equity will be subject to fluctuation according to the usd/jpy rate fluctuation on the floating profit/loss amount.

Credit Financier Invest (CFI) Ltd. will have the option at its discretion to close hedged positions as defined in this paragraph that remain hedged for over a period of two weeks or at any time at its choice if client's equity (balance plus floating result) will approach zero level.

## **35. TAXES**

### **35.1 FOREIGN ACCOUNT TAX COMPLIANCE ACT "FATCA":**

In compliance with the Foreign Account Tax Compliance Act " FATCA", concerning the application of tax regulations and Laws on every physical person residing outside the United States of America and therefore binding the banking and financial foreign institutions outside the United States of America to declare any accounts they have in the name of any of: The holder of the American nationality; Holder of Green card; Residing in the united states in a permanent way or for a period not less than 183 days provided that is calculated according to the American tax law; Companies registered in the United States of America; Companies registered outside the United States of America where the above mentioned possess 10% of its capital and more; domestic partnership; any estate other than a foreign estate; any trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust; any other person that is not a foreign person. In order to enable Credit Financier Invest (CFI) Ltd. to abide and comply with this Law, the Client hereby authorize Credit Financier Invest (CFI) Ltd. to submit the requested declaration to the competent American authorities concerning all the accounts opened in his/her name at Credit Financier Invest (CFI) Ltd., whether separately and/or jointly with any person, basic and/or numbered, and that in case he/she holds the American nationality or obtain it later, and/or he/she is holder of a green card currently and/or he/she will be in the future, whether resident in a permanent way in the United States of America or stayed there for a period not less than 183 days provided that is calculated according to American Tax Law and/or he/she received any revenues originated from the United States of America. At Credit Financier Invest (CFI) Ltd., we do not accept Clients holders of American nationalities and residency, in that respect Client should acknowledges that he/she is not a U.S Citizen or any of the following apply to him/her:

- (a)** Born, Resident or Citizen in the United States
- (b)** Born outside the United States of a US parent or Holder of Green Card or Applied for American Citizenship
- (c)** Holder of Dual Citizenship, of which one is the United States
- (d)** Visited the United States during the last 5 years
- (e)** Have a U.S. mailing or residential address (including a U.S post office box)
- (f)** Pay U.S. Annual Income
- (g)** Has abandoned a U.S Citizenship
- (h)** He/ She is an American Native
- (i)** Have Financial/Economic interests in the U.S.



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**(j)** A family member is a holder of an American Citizenship

**(k)** Resided in the U.S

Client should confirm that have carefully read and understood this acknowledgement and he/she has no relation to the United States of America in any way and he/she exempts Credit Financier Invest (CFI) Ltd. from the obligation of banking secrecy for what was mentioned above and you remove any responsibility on Credit Financier Invest (CFI) Ltd. in this regard. Furthermore, if he/she obtains in the future the American nationality or the green card or in case any of the said conditions was provided, Client is kindly requested to immediately inform Credit Financier Invest (CFI) Ltd. accordingly. Note that it is the sole responsibility on the Client to present filled W8Ben when deemed necessary, therefore CFI may ask the client to fill it if needed following the information provided during the Know Your Customer opening account process.

### **35.2 COMMON REPORTING STANDARD REQUIREMENTS “CRS”**

The Cypriot Government has and will be committing to a number of inter-governmental agreements for the automatic exchange of financial account information developed by the OECD, known as Common Reporting Standard (CRS) to share tax information, where applicable, with the tax authorities in other jurisdictions. The requirement to collect certain information about each Client's tax arrangement is part of the Cypriot legislation thus Financial Institutions are legally obliged to collect it. All Clients are requested to disclosure their tax ID (where applicable) and tax residencies, this information will be reported to the relevant tax authorities if and when required. Furthermore, it is noted that the CFI does not provide tax advice to its Clients, and therefore if you have any questions about determining your tax residence stats in any particular country, please contact your tax adviser or the local tax authority. In regards to the declaration of tax residency, please note that according to the requirements for the validity of self-certification of the standard for automatic exchange of Financial Account information in tax matter by the account holder.

This information will consist, among other, of their jurisdiction(s) of tax residence and respective Tax Identification Number (TIN).

Furthermore, the Client acknowledges that the information contained in the online form may be provided to the Cypriot tax authorities who would exchange them with tax authorities of another country or countries in which the Account Holder may be tax resident pursuant to intergovernmental Agreements to exchange financial account information, you declare that all statements made in this declaration are, to the best of your knowledge and belief, correct and complete.

In view of the above, you have confirmed that you undertake to advise CFI within 15 days of any change in circumstances which affects your tax residency status or causes the information contained herein to become incorrect, and to provide CFI with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

The Client is held fully responsible regarding the information provided in relation to his tax residency, TIN and permanent address. Furthermore, if the Client obtains in the future any update in regard to his CRS status, Client is kindly requested to immediately inform Credit Financier Invest (CFI) Ltd. accordingly. Credit Financier Invest (CFI) Ltd. will be responsible only on the information provided from the client himself.

### **36. INVESTMENT AND RESEARCH DEPARTMENT**

Investment research means research or other information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or their issuers. This includes any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public and provided the following conditions are met:

**(a)** It is labelled or described as investment research or in similar terms, or is otherwise presented as an objective or independent explanation of the matters contained in the recommendation,





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**(b)** If the recommendation in question was made by an investment firm to a Client, it would not constitute the provision of investment advice, as defined by the Law.

In case the Client wishes to use the above mentioned service, then he/she should send an email to: [trading.cy@cfifinancial.com](mailto:trading.cy@cfifinancial.com) clearly mentioning his/her request. The Head of Investment and Research Department will make sure to reply to the Client within maximum 2 weeks from the date of receiving the request.

### **37. THE GENERAL DATA PROTECTION REGULATION (GDPR)**

The General Data Protection Regulation (GDPR), applied from the 25th May 2018, creates consistent data protection rules across Europe. It applies to companies that are based in the EU and global companies that process personal data about individuals in the EU. While many of the principles build on current EU data protection rules, the GDPR has a wider scope, more prescriptive standards and substantial fines. For example, it requires a higher standard of consent for using some types of data (personal data, proof of identification, proof of residency, signatures, cardholders, etc.) and broadens individuals' rights with respect to accessing and porting their data. It also establishes significant enforcement powers, allowing a company's supervisory authority to seek fines of up to 4% of global annual revenue for certain violations. Credit Financier Invest (CFI) Ltd is committed to the above Law and has appointed a Data Protection Officer (DPO) who is responsible for overseeing any questions with respect to that matter. If you have any questions, including any request to exercise your legal rights, please contact the DPO using the email [gdpr.cy@cfifinancial.com](mailto:gdpr.cy@cfifinancial.com).

We shall remind you that in case you are not in agreement with sharing your data, you have the right to terminate your collaboration with CFI at any time.

The Company considers that as part of "Section 5: Declaration" of the Company online account opening procedure the Client has read, understood and acknowledged the below, all the policies, terms and conditions since the electronic means are considered as durable medium. In this respect, the Client has therefore provided the Company, inter alia, the following confirmations:

- (a)** You acknowledge and agree that all personal information filled on the real account steps deemed to be accurate, real and legal;
- (b)** You acknowledge and agree that your personal contact details, including name and other personal information required for account opening, account information and data entries, trade confirmations, accounting enquires, statement of account and other records may be disclosed to third parties associated with CFI only for AML provision.
- (c)** You acknowledge that such third party entities may be located in countries where data protection laws may not provide an equivalent level of protection to the Laws of the Republic of Cyprus;
- (d)** You agree that your personal information may be disclosed within CFI Group for marketing purposes and in order to best administer the client's relationship with CFI.
- (e)** You acknowledge and agree that such third parties may provide you with marketing material regarding investments and related services, including new products and services offered by them and newsletters, market updates and investment opportunities by email, sms, whatsapp, regular mail, fax or telephone;
- (f)** You acknowledge that any agreement between the two parties shall be governed by and construed with the Laws of the Republic of Cyprus and the Cypriot Courts will have the exclusive jurisdiction in case of any dispute.
- (g)** Agree that you have carefully read and understood the above mentioned provisions regarding GDPR and that you provide your consent so that for CFI to collect and process personal data which lawfully obtain from you and from other publicly available sources, all in accordance with the Company's Privacy Policy.





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### 38. CFDS ON CRYPTOCURRENCIES

In some regulated equity markets, it may be difficult to take a Short Position. This may be the case for instance if the underlying equity related Financial Instrument is in short capitalization or is illiquid, or where an Exchange or regulator have prohibited short trading. In such cases we may not be able to provide a CFD with to reflect a short position at all, or you may be charged a supplementary fee by us in order for us to open such a Short Position for you. We will advise you where possible of such supplementary fee in advance, based on the date we become aware of such short selling prohibitions. When trading in CFDs where the underlying asset is a Crypto currency, Client should be aware that the Crypto currencies are not recognized as Financial Instruments for the purposes of MiFID II. Crypto currencies are traded on non-regulated decentralized digital exchanges. Accordingly, price formation and price movements of the Cryptocurrencies depend solely on the internal rules of the particular digital exchange, which may be subject to change at any point in time and without notice. This often leads to a very high intra-day volatility in the prices of the Cryptocurrencies which may be substantially higher compared to Financial Instruments recognized under the MiFID II.

Therefore, by trading CFDs in Crypto currencies you accept a significantly higher risk of loss of your invested amounts which may occur within a very short time frame as a result of sudden adverse price movements of the Crypto currencies.

The Company derives its market and pricing data on the CFDs in Crypto currencies from the digital decentralized exchanges the Cryptocurrencies are traded on. Due to the non-regulated nature of such exchanges, the market data and price feed information provided by such exchanges may be subject to the internal rules and practices of such exchanges which may significantly differ from the rules and practices observed by the regulated exchanges. In particular, you should be aware that the pricing formation rules of the CFDs in Crypto currencies exchanges are not subject to any regulatory supervision and may be changed at the relevant digital exchange's discretion at any time. Similarly, such digital exchanges may introduce trading suspensions or take other actions that may result in suspension or cessation of trading on such exchanges or the price and market data feed becoming unavailable to us. The above factors could result in material adverse effect on your open positions, including the loss of all of your invested amounts. Where a temporary or permanent disruption to or cessation of trading occurs on any digital exchange from which we derive our price feeds for the relevant Cryptocurrency, your positions in such CFDs in Crypto currencies will be priced at the last available price for the relevant Cryptocurrency, and you may be unable to close or liquidate your position or withdraw any funds related to such position until the trading on the relevant digital exchange resumes (if at all).

You accept that where trading resumes again at either the relevant initial digital exchange or on any successor exchange thereof, there may be significant price differential (price gapping) which may impact the value of your CFD positions in the relevant Cryptocurrencies and result in significant gains or losses. In the event that the trading resumes on any other successor exchange than the relevant initial digital exchange, the Company reserve the right to perform adjustments in order to neutralize the effect of the price difference of the two exchanges. Where trading does not resume your entire investment will potentially be lost altogether.

You agree and accept that you have been informed by the Company of and understand this particular risk, and that you shall take that risk into account when taking any investment decisions in respect of trading CFDs in Cryptocurrencies. When trading CFDs in Crypto currencies, Client represents and warrants to us that he fully understands and agrees with the additional risks associated with such trading, as set out in Clauses above. For the avoidance of doubt, all other terms of this Agreement are fully applicable to you when you trade CFDs in Crypto currencies.

Notwithstanding anything to the contrary in this Agreement, The Company shall have a right, acting reasonably and in response or in anticipation of market volatility, to change the features and product characteristics of any CFDs in Crypto currency products offered, acting reasonably, in light of the prevailing market conditions. Such changes may



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include, but are not limited to, the change of the expiration period for our CFDs in Crypto currencies (if any) to any shorter or longer period or the introduction or amendment or termination of any other features applicable to such CFDs. It is understood and agreed that any changes introduced by the Company shall apply to all Clients trades in CFDs in Crypto currencies, whether Buy or Sell, and shall apply also to all positions in CFDs in Crypto currencies.

### 39. VULNERABILITY

Vulnerable clients are individuals who are deemed to be more at risk of 'detriment' due to their personal circumstances for a range of reasons, including short-term, long-term, or permanent emotional, mental, physical, financial, or social circumstances.

Vulnerability can impact someone's key decision-making in financial services resulting in the probability of more negative impact

#### **THERE ARE MANY CONTRIBUTING FACTORS TO A PERSON BECOMING VULNERABLE AT ANY POINT BUT SOME MAIN POINTS TO CONSIDER ARE:**

- Current state of Health – Are there any illnesses or physical/mental disabilities which may affect your ability to carry out daily tasks
- Are you trading more money than you can afford to lose
- Are currently going through any major life-changing occurrences like a bereavement, relationship breakdown, or loss of income
- Are you trading compulsively? Without regard for the potential outcomes or your overall financial status?
- Are you trading whilst having low financial or emotional resilience?
- Are using loaned or earmarked money to fund trades?
- Is there a lack of knowledge of financial matters or low confidence in managing money (financial capability)?
- Do you have low, literacy, numeracy, or digital skills?
- Trading is leaving you stressed
- Suicidal tendencies if you lose money from trading

If you feel you may be demonstrating some of the characteristics of vulnerable clients mentioned above or even any characteristic we haven't mentioned, it is important for you to contact us as soon as possible on [compliance.cy@cfifinancial.com](mailto:compliance.cy@cfifinancial.com).

Often, vulnerability is not easily identified, it doesn't necessarily happen overnight you may notice subtle changes in your trading behavior over time. At CFI we aim to provide support by regularly reviewing normal trading outcomes which may change thus indicating vulnerability.



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## STEPS WE TAKE WITH VULNERABLE CLIENTS

At CFI we aim to provide a safe, understanding environment for our clients where you can discuss your account with us without fear of judgment.

If you have declared your vulnerability, you can request for your account to be suspended or closed. If you requested that your account be temporarily suspended, you can request the suspension be lifted when you are ready. If you requested for your account to be closed, you would need to follow the account opening process in order to open a new account with us. Vulnerability can impact anyone at any time dependent on your personal circumstances and you may choose to seek help from an external service.

If you do not fully understand the products you are trading, this can lead to making decisions that may impact your mental and financial well-being.

Our highly-trained agents are standing by to offer you whatever support you may need.

You may also decide to improve your knowledge by going back to the drawing board and opening a demo account to increase your trading knowledge.

**September 2023**