



**EBC**  
FINANCIAL  
GROUP



# Risk Disclosure And Acknowledgement Notice

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Risk Warning: Trading Forex and Contracts for Difference (CFDs) on margin carries a high level of risk and may not be suitable for everybody. The high degree of leverage can work against you as well as for you. Before deciding to trade Forex and CFDs, you should carefully consider your trading objectives, level of experience and risk appetite. The possibility exists that you could sustain a loss of some or all your initial trading capital. You should be aware of all the risks associated with trading Forex and CFDs and seek advice from an independent adviser if you have any doubts.

## 1. INTRODUCTION

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- 1.1. This Risk Disclosure and Acknowledgement Notice and Risk Disclosure and Acknowledgement Notice on using third party trading system (“Notice”) is provided by EBC Financial Group (SVG) LLC (Company Registration No. 353 LLC 2020) whose registered office is located at First Floor, First St. Vincent Bank Ltd Building, James Street, Kingstown, St Vincent and the Grenadines (“EBC”, “we” or “us”).
- 1.2. This Notice is provided to help the Client to understand the general risks pursuant to trading with our Services so the Client could trade the Services fairly with an informed decision. This Notice is non-exhaustive and does not disclose or explain all the risks associated with our Services. We shall not be liable for any loss or damages due to the Client’s failure in understanding the risks described herein and the trading risks undisclosed in this Notice.
- 1.3. The Client undertakes to read this Notice carefully before creating an Account with us. The Client fully understands the risks involved before trading our Services and is solely responsible for any investment strategies, transactions, or investments that the Client enters. The Client should seek independent professional advice if the Client does not understand the risks explained herein.
- 1.4. The Client acknowledges that EBC reserves the right to amend or update this Notice at any time without prior notice to the Client. The amendments to the Notice shall become effective immediately and shall be legally binding on the Client upon publishing the Notice on EBC’s website. The Client undertakes to regularly review this Notice on the EBC’s website.
- 1.5. The official language of this Notice shall be English. EBC may provide this Notice in other languages for information purposes only and in the event of any inconsistency or discrepancy between the English version of this Notice and any other language version, the English version shall prevail.

## 2. DEFINITIONS AND INTERPRETATION

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- 2.1. Throughout this Notice, unless the context otherwise requires, the following words and expressions shall bear the following meanings:
  - 2.1.1. “Account” means the assigned account that is created for the Client when the Client opens a trading account with EBC;
  - 2.1.2. “Applicable Statutes And Regulations” means:
    - 2.1.2.1. statutes rules or guidance of the relevant regulatory authority in the commonwealth of Saint Vincent and the Grenadines;
    - 2.1.2.2. the rules of the relevant financial exchange market; and
    - 2.1.2.3. all other applicable laws to this Agreement (and each as amended from time to time as applicable to this Agreement).
  - 2.1.3. “Business Day” means a day on which commercial banks are open for general business in Saint Vincent and the Grenadines (excluding Saturdays, Sundays and public holidays);

- 2.1.4. "Business Hours" means 9.00 am and 5.30 pm on a Business Day;
- 2.1.5. "Client Agreement" means the Client Agreement entered between the Client and EBC, of which copy is available on EBC's Website;
- 2.1.6. "Client Money" means all money transferred to EBC by the Client in the Account;
- 2.1.7. "Corporate Event" means a company invested by the Client is undergoing insolvency, being suspended from trading or undertaking any major corporate restructuring, including but not limited to share buyback, corporate takeover, merger & acquisitions;
- 2.1.8. "EBC, we or us" means EBC Financial Group (SVG) LLC (Company Registration No. 353 LLC 2020) whose registered office is located at First Floor, First St. Vincent Bank Ltd Building, James Street, Kingstown, St Vincent and the Grenadines;
- 2.1.9. "Equity" means the cash balance within the Account with EBC and value of open positions which is calculated by the sum of profit and loss of all open positions;
- 2.1.10. "Fees" means any applicable commissions, fees and charges as provided in the Trading Platform, including but not limited to additional value-added tax, any applicable tax, settlement and exchange fees, regulatory levies or legal fees applicable;
- 2.1.11. "Free Margin" is the free margin not involved in the provision of guarantees for open positions and shall be derived from the formula (Free Margin = Equity – Margin);
- 2.1.12. "Force Majeure Event" means any of the events outlined in Clause 17 of the Client Agreement;
- 2.1.13. "Initial Margin" means the minimum amount of money required in the Client's Account to perform a Transaction, as specified on the Trading Platform from time to time for each Services;
- 2.1.14. "Manifest Error" means an error or misquote by EBC, any market, exchange, banking institution, information source, or any third party reasonably relied on by EBC.
- 2.1.15. "Margin" means collectively Initial Margin and Margin Requirement;
- 2.1.16. "Margin Level" shall be derived from the formula (Equity / Margin x 100%);
- 2.1.17. "Margin Call" means the value of the Margin Level as provided in the Trading Platform;
- 2.1.18. "Margin Requirement" means the minimum amount of money required in the Client's Account as specified on the Trading Platform to keep a Transaction open on the Trading Platform;
- 2.1.19. "Material" means any material and information distributed by the third party;
- 2.1.20. "Party" means the Client or EBC (collectively, "Parties");
- 2.1.21. "Services" means transactions in foreign exchange, metals, futures, stocks, contracts for differences (CFDs), overnight interest and financial calendar;
- 2.1.22. "Specified Default Event" means any of the events outlined in Clause 9 of the Client Agreement;
- 2.1.23. "Stop Loss" means an order to close an open position to achieve a certain level of prices to reduce losses;
- 2.1.24. "Stop Out" occurs when the value of the Margin Level as provided in the Trading Platform where force closing of the opened positions shall occur without any prior notice to the Client;

- 2.1.25. “Trading Platform” means EBC’s electronic trading platform facility;
  - 2.1.26. “Transaction” or “Transactions” means either the opening or closing of an offer to either buy or sell any Services on the Trading Platform, whether by EBC or the Client, in accordance with the terms of this Agreement.
- 2.2. The meanings of words and expressions that were not defined in this Notice shall follow the definitions described in the Client Agreement.

### **3. GENERAL RISKS IN RELATION TO THE SERVICES**

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- 3.1. The Client understands and acknowledges that the Client should not directly or indirectly engage in any trading activity in our Services unless the Client is aware of and understands the risks involved. The Client should consider carefully whether each of the Services is suitable for the Client’s trading behavior and whether the Client has the necessary financial resources to deal with the specific Services.
- 3.2. The Client acknowledges and understands the following general risks of trading:
  - 3.2.1. the Client is financially willing and capable of assuming the risk of trading in speculative investments;
  - 3.2.2. the Client’s investment decisions will be based solely on his evaluation of the market, financial circumstances and investment objectives;
  - 3.2.3. the Client is aware and understands the characteristics and risks in relation to each Services and the Fees and features of Trading Platform, and shall not trade or deal with each Services unless the Client accepts and understands so;
  - 3.2.4. the high volatility and speculative nature of trading meant that the Client might lose all investments within a short period;
  - 3.2.5. the market data and information about the previous performance of the Services does not guarantee or reflect its current and/or future performance;
  - 3.2.6. If the market moves adversely, you risk total loss of your cash, including margins and any additional funds deposited with us to maintain your position. You may be called on to increase your margin (pursuant to our terms of business) by substantial amounts at short notice to maintain your position, failing which we may have to liquidate your position at a loss for which you would be liable.
  - 3.2.7. Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement. Placing a stop-loss order will not necessarily limit your losses to the intended amounts because market conditions may make it impossible to execute such an order at the stipulated price.
  - 3.2.8. Although derivatives can be used for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of

exposure to risk and in deciding whether to trade in such instruments you should be aware of the issues set out in this risk warning. However, this risk warning cannot disclose all the risks and other significant aspects of such derivatives. You should not deal in derivatives unless you understand their nature and the full extent of your exposure to risk and losses. We have no obligation to contact you to advise upon appropriate action considering changes in market conditions or otherwise.

- 3.2.9. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.
- 3.2.10. due to rapid market fluctuation and unforeseeable events:
  - 3.2.10.1. a Stop Loss order may not be effective in limiting the loss incurred;
  - 3.2.10.2. the Client may be required to deposit a substantial amount of funds in a short term to maintain the open positions;
  - 3.2.10.3. there will be difficulty in liquidating some positions;
  - 3.2.10.4. we may exercise Margin Call and/or Stop Out and we shall not be liable for any loss suffered by the Client;
- 3.2.11. investment in some Services shall utilize the margin, “gearing” or “leverage” effect, where a relatively small movement in the trading prices could have a disproportionately dramatic effect on the Client’s investments, so the Client should be prepared to suffer huge losses when utilizing such trading facilities;
- 3.2.12. in the event the Client trade in Services in a currency other than the currency of the Client’s Account, the currency exchange fluctuations will affect the Client’s profits and losses; and
- 3.2.13. the insolvency or default of any third parties involved with the Client’s transaction may lead to the Client’s positions being liquidated or closed out without the Client’s consent.

## 4. THIRD PARTY RISKS

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- 4.1. Subject to the Privacy Policy, the Client acknowledges that we may involve or delegate our obligations under the Client Agreement to third parties necessary to perform our contractual obligations under the Client Agreement.
- 4.2. Electronic trading transaction systems are subject to the regulations and terms of the system provider. The Client shall review the regulations and terms of the system provider and/or listing the trading instruments before using their services.
- 4.3. Trading or routing orders through electronic system varies according to the system providers. The Client shall review and understand the regulations and terms of the electronic trading system providers to understand the procedures and policies of their trading process, including but not limited to the system’s order matching procedure, opening and closing procedures, prices and trading.

limitations. We shall not be liable for any loss or damage because of any error, failure, or unavailability of the electronic trading system.

- 4.4. The Client Money shall be held on trust by us for the Client and the Client Money shall be always segregated from our bank account. We may hold the Client Money and the money of other clients in the same account, and it might not be possible to segregate the Client's Money from the other client. We shall retain the necessary records and Client Account details to distinguish this.
- 4.5. We have exercised reasonable care and due diligence while engaging:
  - 4.5.1. the third parties necessary to perform our contractual obligations under the Client Agreement; and
  - 4.5.2. the financial institutions responsible for managing the bank accounts described in Clause 4.4.
- 4.6. However, in the event of the monetary loss or insolvency of the relevant parties described in Clause 4.5, the Client may be forced to liquidate its positions or may lose the money deposited within the relevant third parties and/or financial institutions. We shall not be liable for any loss or damages to the Client because of the monetary loss, insolvency or similar proceedings suffered by third parties or financial institutions.
- 4.7. We may deposit the Client Money with a depository who may have a security interest, lien or right of set-off in relation to the Client Money.
- 4.8. The financial institutions and third parties described in Clause 4.5 may have interest's contrary to the Client's business or personal interests.

## 5. MARGIN

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- 5.1. The Client acknowledges and understands the high-risk nature of margin trading, as there is no protection of capital, no guaranteed return and customers can lose more than the amount invested.
- 5.2. Certain Services will require the Client to deposit margins in the Account. The Margin will depend on the underlying instrument of the Services, the degree of leverage adopted, and the value of position sought by the Client.
- 5.3. The Client undertakes to provide the Initial Margin in the Account to open a Transaction for any Services. We reserve the right to reject the Client's instruction to proceed with a Transaction if the Free Margin is less than the Margin required to secure a position.
- 5.4. When a Stop Out occurs, the Client understands that force closing of the opened positions shall occur without any prior notice to the Client. In the event there is an additional amount due in the Account which arise after force closing of the opened positions, the Client undertakes to pay the amount balance due to us within 5 Business Days.
- 5.5. We reserve the right in refusing to open new positions and close any of the Client's highest loss-making positions without any prior notice to the Client in the event:
  - 5.5.1. the Client has three or more open positions in the Account; and

- 5.5.2. the Margin Call occurs.
- 5.6. Our delay or failure in exercising Clause 5.5 shall not waive our rights to do so in the future.
- 5.7. In the event Margin Call occurs, the Client is advised to:
  - 5.7.1. limit his trade exposure by closing trade; or
  - 5.7.2. deposit funds into the Account to meet the Margin Requirement.
- 5.8. We reserve the right to restrict the amount and number of open positions if the Margin Requirement is not maintained by the Client.
- 5.9. We may from time to time send the Client reminder in relation to the Client's Margin Requirement or the possibility of the Client's Margin Call occurring. We reserve our right to amend the Initial Margin, Margin Level and Margin Requirement at any time. The Client undertakes to always check and monitor the Client's Margin Level and Margin Requirement.
- 5.10. We reserve our rights to close the Client's open positions at market prices, limit the size of the Client's open positions, reject Transactions or amend the Margin, including but not limited in the following circumstances;
  - 5.10.1. there is a change in volatility in the market which EBC is based in, or to which EBC in any way relate;
  - 5.10.2. there is a change in the Client's credit risk;
  - 5.10.3. a company whose investments or positions represent all or part of the Client's Transaction is undergoing a Corporate Event;
  - 5.10.4. a Force Majeure Event or Specified Default Event occurs;
  - 5.10.5. the Client failed to meet the Margin Requirements;
  - 5.10.6. any change to the Applicable Statutes And Regulations.
- 5.11. The Client acknowledges that additional payment of Margin may be necessary if:
  - 5.11.1. the Transaction fails or there has been a change in pricing of the Services;
  - 5.11.2. when the Account shows a negative balance; or
  - 5.11.3. we reasonably think such payment is necessary to protect us against loss or risk of loss on present, future or contemplated Transactions.
- 5.12. The Client acknowledges that when the Client opens a position, we shall retain the right to transfer funds in the Margin Requirement to our designated bank account to secure any repayment obligations from the Client.
- 5.13. Margin Call and Stop Out, when triggered, shall supersede and take precedent over all Transactions in the Account.

## **6. GENERAL RISK ACKNOWLEDGEMENT**

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### 6.1. RISKS OF MATERIALS PROVIDED

- 6.1.1. We offer non-advisory, execution-only dealing services to the Client in relation to the Services.
- 6.1.2. The Client acknowledges and agrees that our Services do not include the provision of any investment, tax, legal, regulatory, or financial advice or recommendation. Any possible discussions carried on between the Client and our employees or any information provided by us shall not constitute any binding relationship among them, nor do they constitute our recommendations to the Client.
- 6.1.3. Any investment information displayed on EBC's or any of EBC's holding company's website shall not constitute any investment advice and has no regard to specific investment objectives, financial situations, or particular needs of the Client. The Client understands and acknowledges:
  - 6.1.3.1. that all information published on EBC's or any of EBC's holding company's website is addressed to the public solely for information purposes; and
  - 6.1.3.2. that mere explanation of the terms of any Transactions or its performance characteristics does not amount to advice on the merits of the investment.
- 6.1.4. The Client affirms, acknowledges, and accepts that we shall not in any circumstances:
  - 6.1.4.1. obliged to provide any investment advice in relation to any Services;
  - 6.1.4.2. bear any responsibility for any Transaction or investment decision carried out by the Client; and
  - 6.1.4.3. in response to the Client's request for further market information, our disclosure of such factual market information to the Client will not constitute as investment advice.
- 6.1.5. The Client understands and accepts that he is solely responsible for any investment strategy, transactions, or investments that the Client enters into.
- 6.1.6. We may, from time to time and as often as it deems appropriate, issue and/or distribute material or third-party material ("Material"), which contains information including but not limited to the conditions of the financial markets, posted on EBC's website and other media and/or received by the Client. It should be noted that the Material is considered to be a marketing communication only and does not contain and should not be construed as containing investment advice and/or an investment recommendation for any Transactions. While we will make all reasonable efforts to ensure the accuracy and completeness of the information, we make no representation and warranties to the Material and shall not be liable for any direct or indirect loss or damages for any inaccuracies and incompleteness of the information provided.

## 6.2. TRADING AND TECHNICAL RISKS

- 6.2.1. The Client acknowledges that the Client has read the Client Agreement available on EBC's website.



- 6.2.2. The Client understands that the Services on EBC's website are highly speculative and may expose the Client's financial position to a high degree of volatility. The Client accepts, understands and is aware of the risks herein and is willing to take this risk.
- 6.2.3. All Services available on EBC's Website shall not constitute as a solicitation or offer to transact the Services. Some Services are only limited to customers in certain countries and regions.
- 6.2.4. The Client acknowledges and accepts that:
- 6.2.4.1. the Client is financially willing and capable of assuming the risk of trading in speculative investments;
  - 6.2.4.2. the Client is solely responsible for any profit or loss from the investment or trading decisions made;
  - 6.2.4.3. the Client's investment decisions will be based solely on his evaluation of the market, financial circumstances and investment objectives wherein the Client undertakes not to hold EBC liable for any trading loss incurred;
  - 6.2.4.4. the Client is responsible to maintain proper functional computer equipment, steady internet connection, operating system with sufficient anti-virus protection and back-up system to prevent damage and/or unauthorized access to the Client's Account and Trading Platform;
  - 6.2.4.5. past performance of an investment is not an indication of its performance in the future;
  - 6.2.4.6. some Services are contingent liabilities transactions, and we can't provide any guarantee on their liquidity. Due to unforeseeable market circumstances:
  - 6.2.4.7. there may be difficulty in liquidating positions;
  - 6.2.4.8. liquidation may only be possible at a large loss; or
  - 6.2.4.9. the Client may be required to deposit additional large sums in a short period as Margin to secure the Client's positions from being liquidated at a loss;
  - 6.2.4.10. Transactions on markets in other jurisdictions may expose the Client to additional risks as such markets may offer different or inferior investor protection, and you are advised to understand the relevant rules and risks prior trading in markets of other jurisdictions;
  - 6.2.4.11. the provision of Services is subject to changes of any Applicable Statutes And Regulations;
  - 6.2.4.12. all Transactions made on Trading Platform shall be deemed to have been made by the Client or his authorized representative.
  - 6.2.4.13. trading on Margin is extremely risky and may result in loss of funds greater than the amount deposited in the Client's Account;
  - 6.2.4.14. the Client is aware and understands the characteristics and risks in relation to each Services and the Fees and features of Trading Platform, and shall not trade or deal with each Services unless the Client accepts and understands so;

- 6.2.4.15. the Client has read the Client Agreement, agree to all the terms and conditions and independently evaluated the risks and merits of our Trading Platform and Transaction without relying on any representation and warranties otherwise mentioned in the Client Agreement;
- 6.2.4.16. the Client has independently evaluated the Applicable Statutes and Regulations in the Client's region and undertakes to enter this Agreement without violating any Applicable Statutes And Regulations;
- 6.2.4.17. Trading online, no matter how convenient or efficient, has a number of risks associated with it these include, but are not limited to error in hardware, software, internet connection or any force majeure event (i.e. flood, extreme weather conditions, earthquake, fire, war, insurrection, riot, labour dispute, accident, action of government, communications or power failure or equipment or software malfunction). we shall not be liable for any loss or damages caused by failure, delay, interruption, malfunction in information, communication, electronic systems, or any force majeure event, or save for gross negligence or willful default by us;
- 6.2.4.18. due to rapid market fluctuation and unforeseeable events:
  - 6.2.4.18.1. a Stop Loss order may not be effective in limiting the loss incurred;
  - 6.2.4.18.2. the Client may be required to deposit a substantial amount of funds in a short term to maintain the open positions;
  - 6.2.4.18.3. there will be difficulty in liquidating some positions;
  - 6.2.4.18.4. we may exercise Margin Call and/or Stop Out and we shall not be liable for any loss suffered by the Client;
- 6.2.4.19. the Client is aware of and understands the Fees payable for each Services;
- 6.2.4.20. if the Services are traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance and may lead to losses for the Client;
- 6.2.4.21. the Client acknowledges that we may hold or deduct Client Money on the Client's behalf in an account with an approved bank or third party where:
  - 6.2.4.21.1. the account may be subject to set-off rights, security or lien by us, the bank or third party, or we are required to do so by any regulatory authority; and
  - 6.2.4.21.2. in the event of the insolvency of the bank or the third party, we shall not be liable for any loss or damages against the Client;
- 6.2.4.22. our prices of trading instruments are obtained from our liquidity providers, and when the liquidity of Services is limited, there will be price gaps and liquidity shortages where Transactions may not be executed at the price and volume intended;
- 6.2.4.23. the prices of some Services available on the Trading Platform may be independent of any exchanges and we are not obliged to follow the prices of other exchange platforms;

- 6.2.4.24. we shall not be liable for any loss, including loss of profits, income or opportunity to the Client suffered as a result of Manifest Error;
  - 6.2.4.25. the Client should obtain the relevant details in relation to the intended investment, such as Margin Requirements, positions and/or volume limits, etc;
  - 6.2.4.26. the Client is liable for his taxes and/or other duty in ensuring compliance with the Applicable Statutes And Regulations;
  - 6.2.4.27. in the event of EBC's insolvency or involvement in a debt restructuring mechanism, the Client may not fully recover the funds or properties deposited in the Account;
  - 6.2.4.28. we shall not be under any obligation to inform the Client any occurrence of Corporate Event, and shall not be liable for any loss for doing so; and
  - 6.2.4.29. we shall not engage any business relationships with individuals or companies of certain jurisdictions, including but not limited to Afghanistan, Azerbaijan, Bosnia and Herzegovina, Burma, Canada, Congo, Cuba, Ethiopia, Guyana, Haiti, Hong Kong, Iran, Iraq, Israel, Japan, Lebanon, Malaysia, Mali, North Korea, Singapore, Sri Lanka, Somalia, Sudan, Trinidad and Tobago, Tunisia, Venezuela, United States of America, and reserve our discretion in engaging such business relationships. We reserve our right to amend our prohibited country list at any time without prior notice.
- 6.2.5. The risks disclosed in the Agreement and this Notice are non-exhaustive and may not have disclosed or explained all the risks associated in dealing with the Services. The Client should seek independent advice if the Client does not understand the risks explained herein.

## 7. SPECIFIC RISKS OF DEALING WITH SERVICES

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### 7.1. FOREIGN CURRENCIES AND METALS

- 7.1.1. Trading in foreign currencies and metals involves a high risk of loss due to the fluctuation in the value and prices of the underlying financial instruments. The Client should understand and be aware of the specific risks involved with the Services prior engaging with any Transaction.
- 7.1.2. The Client understands that due to the adverse and unpredictable market movements, large losses could be incurred within a short period. The Client should carefully consider the risks associated before dealing with any Transaction and is encouraged to trade at volumes which the Client is prepared to lose.

### 7.2. FUTURES

- 7.2.1. Futures are standardized contracts that deliver a certain number of subject matters at a specific time and place in the future. Parties are obliged to deliver and transact an asset at a future date and price.
- 7.2.2. The leverage available also meant that a small amount of funds can lead to a large movement in the Services invested, subsequently bring large losses or large gains. The Client may be

required to deposit a substantial amount of funds in a short term to maintain the open positions, failing which your positions shall be liquidated at a loss and we shall not be liable for any direct or indirect loss or damages. As such, you acknowledge that futures transactions have contingent liabilities attached to it.

### 7.3. SHARES

- 7.3.1. Shares or “equities” represents an equity ownership in a company’s share capital. Shares are generally not as high risk as the Services here, but there are still risks of losing money as there may be a huge difference in the price of shares depending on the time of transaction and market conditions.
- 7.3.2. All shares purchased for the Client or transferred to us by the Client into the Trading Account will be purchased in the name of and/or held by a nominee company selected by us, for the benefit of the Client. As investments will be held in the name of a nominee company, the Client may not have voting rights which he would have had if he held the investment in his name.
- 7.3.3. Risks of trading shares in smaller companies may be higher in comparison with blue-chip companies. They have a larger degree of price fluctuation, and the Client may have to sell at a lower market price as a result of the difficulty in liquidation.
- 7.3.4. In the event of insolvency of the companies of which the Client holds shares in them, the Client should understand that the Client may not be able to get back their invested capital.

### 7.4. CONTRACT FOR DIFFERENCES (“CFD”)

- 7.4.1. A CFD is where investors trade the difference in values or prices of a financial instrument without owning the underlying asset. The Client could trade on margin, utilize “gearing” or “leverage” effect while trading CFD, so only a small amount of deposit is required to trade and as such, a small market movement or fluctuation in prices may affect the asset or investment value greatly. Even when the products are not traded on margin, the Client may be required to make further payments in certain circumstances.
- 7.4.2. The Client acknowledges that:
  - 7.4.2.1. CFDs are not suitable for long term investors due to several factors, such as overnight fees or gapping (financial instrument opens above or below the previous day’s close with no trading activities in between). Market volatility and leverage also meant that the trading risks increase as you hold CFDs longer;
  - 7.4.2.2. trading in CFDs meant that the Client is only trading for the price difference of the underlying financial instruments and as such, CFDs do not provide any rights to the underlying financial instruments;
  - 7.4.2.3. Slippage may occur in some transactions where there could be a difference between where the computer signaled the entry and exit for a trade and where actual clients, with actual money, entered and exited the market using the computer’s signals; and

- 7.4.2.4. CFDs are not traded on any exchange, and they are Over-The-Counter products whereby the prices of the CFDs are derived from the underlying market.
- 7.4.3. The Fees and the swap fees are not included in our quoted prices and are charged explicitly to the Account(s). In the case of swap fees, the value of opened positions in some types of financial instruments is increased or reduced by a daily financing fee as long as the Client holds the respective financial instrument. The financing fees shall be based on prevailing market interest rates. From Mondays to Thursdays, swap fees are charged daily. However, on Fridays swap fees are charged triple to consider the swap fees on weekends. Details of our Fees and swap fees are available on EBC's website and the Trading Platform.

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