everfx
for every trade

Risk Disclosure Statement

V.4 October 2020

In consideration of ICC Intercertus Capital Ltd (hereinafter referred to as the "Company") agreeing to enter into over-the-counter ("OTC") contracts for differences ("CFDs") and foreign exchange contracts ("FX Contracts") with you (hereinafter referred to as the "Customer", "you", "your"), Customer acknowledges, understands and agrees all the below, contained in this Risk Disclosure Statement.

The present statement is only informational and it should not be considered as an exhaustive list of all possible risks which might incur. For further information on how our services operate, you should also read the other legal documents (i.e. Client Agreement, Order Execution Policy, Conflict of Interest Policy, Client Categorisation Policy and Privacy Policy) which together with this Statement, form our agreement with you.

We encourage you to firstly review and understand all our legal documents, as these are available here, before you start trading with us.

1. The Law

Pursuant to the Investment Services and Activities and Regulated Markets Law of 2017 (hereinafter referred to as the "Law 87(I)/2017), which transposed the European Directive 2014/65/EU of the European Parliament an of the Council of 15/05/2014 on Markets in Financial Instruments and amending Directive 2002/29/EC and Directive 2011/61/EU, as the same may be in force from time to time and modified or amended from time to time (hereinafter referred to as "MiFID II"), the Company hereby discloses the present statement in relation to the risks connected to Customers' transactions with financial products.

2. General Information about the Company's products

The CFDs are OTC derivatives, which, in general, enable customers to obtain exposure and therefore participate in the returns (which could either end up being positive or negative) from price movements in an underlying financial instrument, without the need to physically acquire that underlying financial instrument.

CFDs allow you to make a profit or loss from the price fluctuations in the underlying financial instrument and the amount of any profit or loss on a CFD trade will be the total of the difference between the opening value of the CFD (quantity x our price) and the closing value of the CFD (quantity x our price) less any commissions and/or any other fees that might incur from your end which you are required to pay to us in relation to the CFD.

3. General risk warning

The Customer should not risk more than he/she is prepared to lose. Before deciding to trade the Customer must ensure that he/she understands the risks involved and takes into account his/her level of experience. Independent advice and consultation must be sought if the Customer deems it to be necessary.

The Customer acknowledges that there is a great risk of incurring losses in trading Financial Instruments and accepts that he/she is willing to undertake this risk.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Between 75.8% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

The Company will not provide the Customer with any investment advice in relation to trading Financial Instruments.

4. Acknowledgment

The Customer accepts that the only reliable source of price-sensitive data is the data which is presented on our live server, and that this service may be disrupted through no fault of our own resulting in such price-sensitive data not being available to the Customer.

The Customer will regularly consult the “User Guide” of the trading platform(s). In the circumstance where a conflict arises, the Service Agreement will prevail unless the Company determines otherwise at its sole discretion.

5. Risk and Warnings associated with trading of CFDs

Forex, CFDs or any other financial derivative product are highly speculative and are suitable only for those Customers who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume losses significantly in excess of margin or deposits.

The Client should unreservedly acknowledge and accept that, regardless of any information which may be offered by the Company, the value of Forex, CFDs or any other financial derivative product may fluctuate downwards or upwards and it is even probable that the investment may become of no value. As with any high risk financial product, you should not risk any funds that you cannot afford to lose, such as your retirement savings, medical and other emergency funds, funds set aside for purposes such as education or home ownership, proceeds from student loans or mortgages, or funds required to meet your living expenses.

The Client should unreservedly acknowledge and accept that he runs a great risk of incurring losses and damages as a result of the dealing in Forex, CFDs or any other financial derivative product and accepts and declares that he is willing to undertake this risk.

The Client should take the risk that his trades in Forex, CFDs or any other financial derivative product may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Client should be responsible for any taxes and/or any other duty which may accrue in respect of his trades.

The high degree of "gearing" or "leverage" is a particular feature of Forex, CFDs or any other financial derivative product meaning a relatively small movement in the underlying market can have a disproportionately effect on the Client's trade.

If the market moves against the client's position, the client may be called upon to deposit substantial additional margin (funds), at short notice, to maintain his position. If the client fails to comply with a request for additional funds within the time prescribed, his position may be closed at a loss and he will be liable for any resulting deficit. You will be deemed to have received a notice requiring the payment of such funds, even if you are not at home or do not receive the messages we leave for you, if the notices are delivered to your nominated contact points.

A loss (which may or may not result in a margin call) may require the Client to immediately provide additional funds to the Company to maintain the open positions. The Company may also change its rates of initial margin and/or notional trading requirements at any time, which may result in a change to the margin the Client is required to maintain.

When trading Forex, CFDs or any other financial derivative product the Client will be charged an interest rate which mirrors the financing rate of actually borrowing the funds to invest. This means that if the Client purchases a Forex, CFDs or any other financial derivative product, the Client will be required to pay financing costs (SWAP) for the period during which the Client holds the position. However, the Client will not pay any financing costs if he opens and closes Forex, CFDs or any other financial derivative product position on the same day. This means that if the Client holds a long position for a certain period of time, the financing costs might become substantial. As a seller of Forex, CFDs or any other financial derivative product, the Client will not receive any interest. Details of financing fees applied are available on the Company's website and/or provided to the client during the account opening process.

Forex, CFDs or any other financial derivative product are not suitable for 'buy and forget' trading or long-term positions. Each day the client maintains the position it costs money (if you are long), so there is a time when Forex, CFDs or any other financial derivative product become too expensive.

Transactions in Forex, CFDs or any other financial derivative product are not undertaken on a recognized stock exchange or on a Multilateral Trading facility (MTF), rather they are undertaken through the Company's Trading Platform and, accordingly, they may expose the client to greater risks than regulated stock exchange transactions. The Trading Platform does not fall into the definition of a recognized stock exchange or of a Multilateral Trading facility (MTF) because the Company is always the counterparty in every client transaction. The terms and conditions and trading rules are established solely by the counterparty which in this case is the Company. The Client is obliged to close an open position of any given Forex, CFDs or any other financial derivative product during the opening hours of the Company’s Trading Platform. The Client also has to close any position with the same counterparty with whom it was originally entered into, thus the Company.

The Company may be required to hold client’s money in an account that is segregated from other clients and the Company’s money in compliance with current regulations, but this may not afford complete protection.

You have no rights or obligations in respect of the underlying instruments relating to your Forex, CFDs or any other financial derivative product.

Where the Forex, CFDs or any other financial derivative product is settled in a currency other than your base currency, the value of your return may be affected by its conversion into the base currency.

Where the Company provides generic market recommendations, such generic recommendations do not constitute a personal recommendation or investment advice and have not considered any of your personal circumstances or your investment objectives, nor is it an offer to buy or sell, or the solicitation of an offer to buy or sell. Each decision, by the Client, to enter into a Forex, CFDs or any other financial derivative product transaction with the Company and each decision as to whether a transaction is appropriate or proper for the Client is an independent decision by Client. The Company is not acting as an advisor. Client agrees that the Company has no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys’ fees, incurred in connection with Client following Company’s generic trading recommendations or taking or not taking any action based upon any generic recommendation or information provided by the Company.

There are no guarantees of profit nor of avoiding losses when trading Forex, CFDs or any other financial derivative product. Client has received no such guarantees from the Company or from any of its representatives. Client is aware of the risks inherent in trading Forex, CFDs or any other financial derivative product and is financially able to bear such risks and withstand any losses incurred.

In case of any quoting error occur (including responses to Client requests, typing errors, etc), the Company is not liable for any resulting errors in account balances and reserves the right to make necessary corrections or adjustments to the relevant account.

The Company requires the Client to pass through an appropriateness test during the application process and warns the Client, if on the basis of information provided, the trading on Forex, CFDs or any other financial derivative product is not appropriate based on the Client’s profile.

The client is obligated to keep passwords secret and ensure that third parties do not obtain access to client’s online account. The client will be liable for trades executed by means of his password even if such use may be wrongful.

Before the Client begins to trade, he should obtain details of all commissions and other charges for which the Client will be liable. If any charges are not expressed in money terms (but for example as a dealing spread), it is the Client's responsibility to request and obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

All relevant cost and charges will be provided by the Company or set out in the Company's website. Clients should be aware of such costs and charges that may influence the account profitability of the Client.

The Client declares and warrants that he/she has read, understood and accepts the following:

- Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
- Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.
- When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
- A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
- A derivative financial instrument (i.e. option, future, forward, swap, contract for difference) may be a non-delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity or indices.
- The value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition.
- The Client must not purchase a derivative financial instrument unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.
- The Client acknowledges and accepts that there may be other risks which are not contained above.

6. Gearing and Leverage

Before you are allowed to enter into a contract with us, you will generally be required to deposit money with us – this is called the margin requirement. This margin requirement will usually be proportion of the overall contract value. This means that you will be using 'leverage' or 'gearing' and this can work for or even against you; a small price movement in your favour can result in a high return on the margin requirement placed for the contract, but a small price movement against you may result in substantial losses.

The need to monitor your positions is of greater importance when you have entered into contracts with us because of the effect of gearing. Gearing magnifies the rate at which profits or losses can be incurred and, as a result, it is important that you monitor your positions closely.

You will find here below the leverage limits and margin close-out rules in accordance with the product intervention measures that the European Securities and Markets Authority (hereinafter referred to as "ESMA") has recently adopted.

7. High leverage and low margin can lead to quick losses

The high degree of "gearing" or "leverage" is a particular feature of both CFDs and FX Contracts. The effect of leverage makes investing in CFDs riskier than investing directly in the underlying asset. This stems from the margining system applicable to CFDs which generally involves a small deposit relative to the size of the transaction, so that a relatively small price movement in the underlying asset can have a disproportionately dramatic effect on your trade. This can be both advantageous and disadvantageous. A small price movement in your favour can provide a high return on the deposit, however, a small price movement against you may result in significant losses. Your losses will never exceed the balance of your account, which is balanced to zero, if the losses are higher than the amount deposited. Such losses can occur quickly. The greater the leverage, the greater the risk. The size of leverage therefore partly determines the result of your investment.

The Company offers to its Retail Clients fixed leverage ratios which vary from 1:2 to 1:30, according to the volatility of the underlying financial instrument, as listed here below:

CFDs on the following financial instruments	**New margin rates (leverage levels) as from 01/08/2018**
Major FX – currency pairs composed of any two (2) of the following: USD, EUR, JPY, GBP, CAD and CHF	30:1

Non-major currency pairs, gold and major indices	20:1
Commodities othern than gold and non-major equity indices	10:1
Individual equities and other reference values	5:1
Cryptocurrencies	2:1

8. Margin Requirements

Customer must maintain the minimum margin requirement, which is 50%, as per the recent product intervention measures ESMA has adopted, on their open positions at all times. It is Customer's responsibility to monitor his/her account balance. Customer may receive a margin call to deposit additional cash if the margin in the account concerned is too low. The Company has the right to liquidate any or all open positions whenever the minimum margin requirement is not maintained and this may result in Customer’s CFDs or FX Contracts being closed at a loss for which you will be liable.

The Company guarantees that there will be no negative balance in your account when trading in financial instruments provided by the Company due to the negative balance protection offered by the Company.

9. Risks related to long CFD positions, i.e. for purchasers of CFDs

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

10. Risks related to short CFD positions, i.e. for sellers of CFDs

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

11. Volatility of prices and limitation on the available market

The prices of Forex, CFDs, or any other derivative product may fluctuate rapidly and over wide ranges, none of which can be controlled by the Client or the Company. It is important for the Client to understand that his profitability might be affected by these changes in conditions.

Under specific market conditions (illiquidity, economic announcement, political events, at times of rapid price movement, if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted, etc) it can be impossible to execute any type of Clients order at declared price. Under these conditions the prices of Forex, CFDs, or any other derivative product may not maintain their customary or anticipated relationships to the prices of the underlying asset. Therefore, placing contingent orders, such as "stop-loss" or "stop-limit" orders, may not necessarily limit your losses to the intended amounts, since market conditions, which can become extraordinarily volatile, may make it impossible to execute such orders. The Client should also be aware of gaps and windows into the price of an instrument that occur sometimes at the opening or closing of the market where the underlying instrument is traded, affecting Client's profitability.

All Forex, CFDs, or any other derivative product involves risk, and there is no trading strategy that can eliminate it. Strategies using combinations of positions, such as spreads and "straddle" positions may be as risky as taking simple long or short positions. Trading in Forex, CFDs, Forex or any other derivative product requires knowledge of all relevant markets and available types of orders.

The prices of Forex, CFDs, or any other derivative product will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace.

12. Appropriateness

Before you are enabled to trade on a CFD or FX account, we are required to make an assessment of whether the product(s) and/or services you have chosen are appropriate and suitable for you, and warn you if, on the basis of the information you provide to us, any product or service is not appropriate and/or suitable. Any decision to open an account and to use our products or services is yours. However, it is our responsibility to understand the risks involved with our products or services.

13. Clients' funds risk

Pursuant to the current regulations and laws, all the funds that you either deposit or is credited to your Account, are kept in the Company's clients' money in an account which is segregated from both other clients' and the Company's own funds. Nevertheless, in case that a bank at which your funds are kept becomes insolvent or has otherwise failed and it is unable to return the full amount of your funds, you may not receive all of your funds and this is a risk that your counterparty defaults and therefore is unable to meet its financial obligations.

14. Currency Risk

Investing in FX Contracts and CFDs with an underlying asset listed in a currency other than your base currency entails a currency risk, due to the fact that when the CFD or FX Contract is settled in a currency other than your base currency, the value of your return may be affected by its conversion into the base currency.

15. Technical Risk

The Company bears no responsibility for any loss that arises as a result of a system failure, including but not limited to:

a. delayed updates of the Customer terminal;
b. poor internet connection (either on the Customer's side or the Company's or both);
c. hardware or software failure, malfunction or misuse (either on the Customer's side or the Company's or both);
d. incorrect settings on the Customer's terminal;
e. the Customer disregarding the rules and procedures described in the Customer terminal and in the Company's website.
f. The Customer acknowledges and accepts that at times of excessive transaction flow, there may be a delay in contacting a member of the Dealing Department by telephone; especially when there are important market announcements and the period in which instructions and requests are executed, may be extended.

16. Communication Risk

The Company bears no responsibility and the Customer will accept the risk of any loss that arises as a result of delays or communication sent by the Company not being received by the Customer.

The Customer accepts sole responsibility for the privacy of any information contained within the communication received by the Company.
The Company bears no responsibility for any loss that arises as a result of unencrypted information sent to the Customer by the Company that has been accessed through unauthorized means.

The Customer accepts that any loss arising due to unauthorized access by a third party of the Customer’s trading account is not the responsibility of the Company.

The Customer is fully responsible for any messages sent to the Customer via the trading platform(s) which are unread or not received. Such messages are automatically deleted within five (5) calendar days.

17. Third Party Risk

The Company may transfer money received from the Customer to a third party (e.g. OTC counterparty, clearing house, bank, intermediate broker) in the course of facilitating a Transaction(s) of the Customer. The Company bears no responsibility for the insolvency, acts or omissions of any such third party.
The Company may deposit Customer money with a depository who may have a security interest, lien or right of set-off in relation to that money.

A third party through whom the Company deals with could have interests contrary to the Customer’s interests.
In the event where the Customer applies for a trading account in a different currency from the deposited money currency, the Company may use the depository’s currency conversion facility for such a currency conversion.

The Company may use the depository’s currency conversion facility to convert the Customer’s money into an available trading currency, which is supported by the Company’s facilities.

18. Counterparty Risk

When trading Forex, CFDs or any other financial derivative product, the Client is effectively entering into an over-the counter (“OTC”) transaction, that is, the position opened with the Company cannot be closed with any other entity. OTC transactions may involve greater risk compared to transactions occurring on regulated markets. This is due to the fact that in OTC transactions there is no central counterparty and either party to the transaction bears the risk.

19. Inflation Risk

Inflation is the general increase in the prices of goods and services calculated as the percentage change in a price index. Inflation risk is the possibility that the inflation will rise above the expected rate. Inflation erodes the purchasing power of the currency and/or investment, since positive rate of inflation indicates that prices on average are increasing. For example, 4.0% inflation means that prices rose by 4.0%, on average. As the rate of inflation increases the purchase power decreases. The purchasing power of the invested capital declines if the rate of inflation is higher than the return generated by the securities. Inflation can have as an effect the reduction of purchasing power, disruptions to stock and bond markets (which may cause volatility), devaluation of income on interest-bearing securities, squeezing of the profit margins of certain types of stocks.

20. Market Risk

Marker risk also referred as "systematic risk" or "non-diversifiable risk" reflects the extent to which the return of the security varies in response to, or in association with, variations in the overall market returns. Market risks are uncertain evens that affect the entire securities market and the entire economy. It is the risk inherent in an investment related to movements in the overall market that cannot be diversified away. If the market value of an investment declines, assets are reduced. Credit risk, exchange risk, country risk and interest-rate risk in particular have an impact in the form of price fluctuations. All investments are exposed to this risk.

21. Unsystematic Risk

Unsystematic Risk also referred as "specific risk" or "diversifiable risk" or "residual risk" is the company or industry specific risk that is inherent in each investment. It is the risk of price change due to the unique circumstances of a specific security, as opposed to the overall market, such as financial results, losses caused by labor problems (i.e. strike), weather conditions, poor management decisions etc. This type of risk can be reduced by assembling a portfolio with significant diversification so that a single event affects only a limited number of the assets.

22. Liquidity Risk

Liquidity risk arises from situations in which an investor interested in trading a security cannot do it because nobody in the market wants to trade that security. It is the inability to find buyers on the terms desired. It is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Non-highly traded securities bear higher liquidity risk (trading related liquidity risk) since there is a risk of having difficulty in liquidating an investment position without taking a significant discount from current market value. The liquidity risk is usually reflected in a wide bid-ask spread and large price movements and can take the following three forms:

- Bid-ask spread: how much a trader can lose by selling an asset and buying it back right away
- Market depth: how many units traders can sell or buy at the current bid or ask price without moving the price
- Market resiliency: how long it takes for prices that have fallen to bounce back.

Liquidity risk can be of significant consideration when investing in some emerging markets, in certain lightly traded securities such as unlisted options etc.

23. Interest-rate Risk

Fluctuations in interest-rate levels on the money and capital markets have a direct impact on the prices of fixed-interest securities. Rising interest rates usually have a negative impact on the market prices of equities and bonds. By contrast, falling interest rates have a positive impact on prices of equities and bonds. Therefore, interest rates are a key component in many market prices and an important economic barometer.

24. Operational Risk

Operational risk is the risk of loss arising from inadequacies in, or failures of system and controls for, monitoring and quantifying the risks and contractual obligations associated with financial instruments transactions, for recording and valuing financial instruments and related transactions, or for detecting human error or systems failures. In general operational risk loss can be categorized under the following (overlapping) categories: (a) Internal and External fraud, (b) Employment practices and workplace safety, (c) Clients, products and business practice, (d) Business disruption and systems failures, (e) Execution, delivery and process management.

25. Off-exchange Transaction Risk

Forex, CFDs, or any other derivative product are off-exchange transactions. While some off-exchange markets are highly liquid, transactions in off-exchange or “non-transferable” derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently, it may be difficult to establish what a fair price is.

26. Risk of Lower Liquidity

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities and, as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, if at all.

27. Risk of Wider Spreads

The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

28. Trading Suspension

When trading conditions are such that it may be difficult or impossible to liquidate a position, such as when the relevant exchange trading is suspended or restricted, placing a stop loss will not necessarily limit one’s losses to the intended amounts, as the execution of the stop loss order at the stipulated price may be impossible. Furthermore, the execution of a stop loss order may be worse than its stipulated price and the realized losses may be larger than expected.

29. Gapping

Gapping is a sudden shift in the price of an underlying market from one level to another. Factors such as economic events or market announcements can lead to gapping and this may occur both when the underlying market is open and when it is closed. When these factors occur when the underlying market is closed, the price of the underlying market when it reopens (and therefore our derived price) can be markedly different from the closing price, with no opportunity to sell your instruments before the market opens.

30. Cash Settlement

Customer understands that CFD and FX Contracts can only be settled in cash and the difference between the buying and selling price partly determines the result of the investment.

31. Prices, Margin and Valuations are set by the Company and may be different from prices reported elsewhere

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

32. Rights to Underlying Assets

You have no rights or obligations in respect of the underlying instruments or assets relating to your CFDs or FX Contracts. The Customer understands that CFDs can have different underlying assets, such as stocks, indices, currencies and commodities.

33. One click trading and immediate execution

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

34. The Company is not an adviser or a fiduciary to customer

Where the Company provides generic market recommendations, such generic recommendations do not constitute a personal recommendation or investment advice and have not considered any of your personal circumstances or your investment objectives, nor is it an offer to buy or sell, or the solicitation of an offer to buy or sell, any Foreign Exchange Contracts or Cross Currency Contracts. Each decision by Customer to enter into a CFD or FX Contract with the Company and each decision as to whether a transaction is appropriate or proper for Customer, is an independent decision made by the Customer. The Customer always trades on his/her own risk. The Company is not acting as an advisor or serving as a fiduciary to Customer. Customer agrees that the Company has no fiduciary duty to Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with Customer following the Company's generic trading recommendations or taking or not taking any action based upon any generic recommendation or information provided by the Company.

35. Recommendations are not guaranteed

The generic market recommendations provided by the Company are based solely on the judgment of the Company's personnel and should be considered as such. Customer acknowledges that Customer enters into any Transactions relying on Customer's own judgment. Any market recommendations provided are generic only and may or may not be consistent with the market positions or intentions of the Company and/or its affiliates. The generic market recommendations of the Company are based upon information believed to be reliable, but the Company cannot and does not guarantee the accuracy or completeness thereof or represent that following such generic recommendations will reduce or eliminate the risk inherent in trading CFDs and/or FX Contracts.

36. No guarantees of profit

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

37. Internet Trading

When Customer trades online (via the internet), the Company shall not be liable for any claims, losses, damages, costs or expenses, caused, directly or indirectly, by any malfunction, disruption or failure of any transmission, communication system, computer facility or trading software, whether belonging to the Company, Customer, any exchange or any settlement or clearing system.

38. Quoting Errors

Should a quoting error occur (including responses to Customer requests), the Company is not liable for any resulting errors in account balances and reserves the right to make necessary corrections or adjustments to the relevant Account. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by the Company in its sole discretion and acting in good faith, of the relevant market at the time such an error occurred. In cases where the prevailing market represents prices different from the prices the Company has posted on our screen, the Company will attempt, on a best efforts basis, to execute Transactions on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected on the Customer statements. This may or may not adversely affect the Customer's realized and unrealized gains and losses.

39. Contingent Liability Investment transaction

Due to the nature of margined transactions, as explained above, the Customer may sustain a total loss of the funds that were deposited to open and maintain a position. Failure on the Customer's part to meet a margin call i.e. pay additional funds to maintain a position, will result in the liquidation of the position, which may result in a loss that the Customer bears the responsibility to cover.

Transactions not margined, may still carry an obligation to make further payments over and above any amount paid when entering the contract.

40. Fees and Other Charges

The Customer must be aware of commissions and other charges before embarking to trade. Charges may be expressed in monetary or percentage terms. It is therefore the responsibility of the Customer to understand the basis upon which such charges are made.

Legislation and changes thereto, or a change in the Customer's personal circumstances may result in dealing in Financial Instruments taxable and subject to other duties.

The Customer should seek independent advice on his/her tax and/or other duty liability, as he/she is responsible for any such liabilities.

41. Force Majeure Event

In the case of a Force Majeure Event, the Customer will accept the risk of financial losses.

42. Compensation

The Company participates in the Investor Compensation Fund (hereinafter referred to as "ICF") for clients of Investment Firms regulated in the Republic of Cyprus. Customers will be entitled to compensation under the Investor Compensation Fund where we are unable to meet our duties and obligations arising from your claim. Any compensation provided to you by the Investor Compensation Fund shall not exceed twenty thousand euro (EUR 20.000). The said coverage applies to the total amount of claims by a client against an ICF member, irrespective of the number of accounts, the currency and the place of provision of the service. Further information about compensation arrangement is available on the website of the Cyprus Securities and Exchange Commission here.

43. Other Information

The Company reserves the right to review and/or amend its Risk Disclosure Statement at its sole discretion, whenever it deems fit and/or appropriate and/or necessary.

The present Statement is not intended to be contractually binding or impose or seek to impose any obligations on us, which we would not otherwise have, but for the Law 87(I)/2017.

Should you require any further information and/or clarification in terms of all the above, please do not hesitate to contact our Compliance Department at compliance@everfx.com.

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