



**KERFORD INVESTMENTS (UK) LTD.**  
Authorised and Regulated by the Financial Conduct Authority (FCA)

## Client Agreement

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## SUMMARY OF CLIENT AGREEMENT

### **This Agreement is a Legal Contract, Please read it carefully.**

This is a legal contract between Kerford Investments (UK) Limited ("Kerford") its successors and assigns, and the party (or parties) executing this document.

In connection with opening an account to speculate and/or purchase and/or sell Contracts For Difference (hereinafter referred to as "CFD's"), futures, indices, foreign exchange, and/or shares through the OTC market (hereinafter referred to as "OTC") with Kerford; Customer (hereinafter referred to as Client) acknowledges that Client has been advised and understands the following factors concerning trading in leveraged OTC, in addition to those contained in the Risk Disclosure Statement which is part of this contract.

1. OTC is not traded on a regulated exchange. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable credit worthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position which may result in a substantial financial loss.

2. Trading OTC is suitable only for those institutions or participants who are financially able to withstand losses which may equal the value of margins or deposits.

3. Client understands that Kerford offers execution only services and it does not permit any Account Executives or Introducing Agents to either exercise discretion or management of an account, or hold a power of attorney over an account. If Client's account is not being traded with Client's authorization, Client must notify the Kerford's Compliance team immediately. Kerford also reserves the right to refuse accepting any order.

4. Kerford's margin policies require that funds be provided to properly margin Client's account. Insufficient margin may result in the liquidation of any open positions with a resultant loss.

5. Client understands that Client must carefully review the reports relating to Client's trading account provided to Client by Kerford via the trading platform. Further to client's acknowledgement to understanding Kerford's Terms of Business, the client acknowledges to agree that all reports of execution will be deemed final within twenty-four (24) hours and all statements of account will be deemed final within one (1) day, unless the Client makes a written objection to these reports within this 24 hour period of time to an executive officer of Kerford, at its principal place of business.

6. The Client has read and understands the Client Agreement, Client Classification, Risk Disclosure Statement, Transaction Disclosure and all the 26 clauses of Kerford's Terms of Business, a copy of which is available on the company's website and agrees that Kerford's Terms of Business will control the Client's relationship with Kerford at all times. The Client agrees that Client is fully responsible for making all final decisions as to transactions effected for Client's account. Client has considered the foregoing factors and in view of Client's present and anticipated financial resources, Client is willing and able to assume the substantial financial risks of OTC trading.

\_\_\_\_\_  
Signature of Client

\_\_\_\_\_  
Date

*Professional clients making account opening application as Corporate firm or Partnership firms must read Page 6 and Professional clients making account opening application individually or jointly must read Page 2 before completing their respective Client Information Section.*

# GUIDANCE FOR PROFESSIONAL CLIENTS – INDIVIDUALS

## 1. IDENTITY VERIFICATION AND CUSTOMER (CLIENT) DUE DILIGENCE REQUIREMENTS

Please provide one proof of identity and one proof of address from the list of documents below:

### 1.1. Examples of personal identity documents

- Current signed passport; or
- Birth certificate; or
- Residence permit issued by the UK Home Office to EU nationals on sight of own country passport (or the equivalent in another jurisdiction); or
- Current national identity card; or
- Current full driving licence (which includes a photograph).

### 1.2. Examples of proof of address documents

- Drivers licence (which includes an address); or
- Recent telephone or Gas or Water / Electricity bill (dated within last 3 months); or
- Home insurance certificate; or
- Local authority council tax bill; or
- Bank or building society (hard copy) statement; or
- Mortgage statement; or
- HMRC Tax notification (or the equivalent in another jurisdiction); or
- Electoral Register confirmation.

Please send the completed documents to the e-mail address [trading@kerfordinvestments.com](mailto:trading@kerfordinvestments.com). Ideally we require sight of original documents, which is organized through our authorized Introducing Brokers / Agents operating in your region. Our Introducing Broker's local office in your region will sight the original and send us the verified true copies and will return the original documents to you. If you are not able to send original documents, we may accept copies provided that they have been certified as true copies of the original documents by a solicitor or other suitably qualified professional.

## 2. FUNDING YOUR ACCOUNT

We request that you fund your account via wire transfer. You will receive information via e-mail with detailed wiring instructions as soon as your account application is processed. Kerford can accept funds in US Dollars, Euros or British Pounds. No third party accounts should be used to fund your account.

Please notify Kerford via e-mail of the amount you have sent and value date to [trading@kerfordinvestments.com](mailto:trading@kerfordinvestments.com).

You will receive an e-mail with your Live Trading User Name, Password, and Account Number within 24 hours. You can begin trading your account once the funds have been deposited in your account.

## 3. BANK DETAILS REGISTRATION FOR YOUR WITHDRAWAL INSTRUCTIONS

To enable withdrawal of funds from your online trading account to your bank account, you must register at least one of your preferred bank accounts on Page 12 under the section "CLIENT'S BANK ACCOUNT DETAILS". You can register up to a maximum of two bank accounts under this section. This information is essential. For security reasons, Kerford will make any payments to the client only through the registered bank account whose title and Account Name exactly matches the client's online trading account held with Kerford.

*Professional clients making account opening application as Corporate firm or Partnership firms must read Page 6 and Professional clients making account opening application individually or jointly must read Page 2 before completing their respective Client Information Section.*

## CLIENT INFORMATION – INDIVIDUALS

This section must be completed for each named account holder. For the purpose of this Account Opening Form and the Agreement, the term "Client" always refers to the entity for which this application has been made, regardless of legal description.

**All fields marked "\*" are mandatory.** Please complete all fields unless otherwise indicated. If a field does not apply to you, please write "not applicable".

<b>Type of Application</b>	Individual Application <input type="checkbox"/>	Joint Application <input type="checkbox"/>
<b>BASIC INFORMATION</b>		
*Suffix: Mr / Mrs / Ms / Others (Tick the appropriate) _____ (Enter your Full name) _____		
*First Name:	Middle Initial(optional)	*Last Name:
<b>CONTACT INFORMATION</b>		
*House Name or Number:		
*Street Name #1:		
*Post Box No. / Street Name #2:		
*Country:		*Post / Zip Code:
* E-mail Address:		
* Telephone No:		*Mobile No:
<b>PERSONAL INFORMATION</b>		
*Date of Birth:		Mother's Maiden Name:
Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced		
*Nationality:		
<b>IDENTIFICATION INFORMATION</b>		
Type of Identification:		
*Country of Issue:	*Identification Document No:	
Date of Issue:	Date of Expiry:	
Country of Normal Residence:	Period of stay in the Country of Normal Residence:	
<b>EMPLOYMENT INFORMATION</b>		
*Employment Status: <input type="checkbox"/> Employed <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed		
Occupation:		
*Employers Name:		
Employers Address:		
Country:	*Business Telephone:	
*Nature of Business:		

SUMMARY OF FINANCIAL POSITION (TICK AS APPROPRIATE) *All figures in US Dollars	
*Approximate Annual Gross Income:	<input type="checkbox"/> \$ 0-200,000 <input type="checkbox"/> \$ 201,000-300,000 <input type="checkbox"/> \$ 301,000-500,000 <input type="checkbox"/> \$ 501,000 +
*Approximate Net Worth:	<input type="checkbox"/> \$ 1-250,000 <input type="checkbox"/> \$ 251,000-500,000 <input type="checkbox"/> \$ 501,000- 750,000 <input type="checkbox"/> \$ 751,000+
Current liabilities (representative annual figure)	\$
Size of financial instrument portfolio (defined as including cash deposits and financial instruments)	\$
*Do you understand that only risk capital should be invested?	<input type="checkbox"/> YES <input type="checkbox"/> NO
*Are you the beneficial owner of the funds?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If NO, please give further details	
* Have you been subject to Bankruptcy / insolvency	<input type="checkbox"/> YES <input type="checkbox"/> NO If YES Please give details:
*Do you have pending litigation, disputed accounts or other unresolved matters with any commodity / Forex broker or other financial firms?	<input type="checkbox"/> YES <input type="checkbox"/> NO If Yes Please give details:
*What is your purpose of Investment with Kerford (Please tick one or more)	<input type="checkbox"/> Speculation <input type="checkbox"/> Hedge against other investments <input type="checkbox"/> Other (please specify below)
What is your Investment Objective?	<input type="checkbox"/> Capital Growth <input type="checkbox"/> Income <input type="checkbox"/> Others (please specify below)
<b>INVESTMENT EXPERIENCE</b>	
*Briefly explain your experience and knowledge in relation to Forex, Spot, Futures (Currencies & Commodities) trading and equities.	
*How have you gained this experience? (Tick as appropriate)	<input type="checkbox"/> As a <b>Private Retail Client</b> <input type="checkbox"/> As a <b>Professional Client</b> <input type="checkbox"/> As a result of <b>employment</b> <input type="checkbox"/> in a <b>Professional capacity</b>
Have you traded in CFD Products before?	<input type="checkbox"/> YES <input type="checkbox"/> NO If Yes, Please list the CFD Products traded below
Details of CFD Products traded:	
Have you traded in Spot & Forward Foreign Exchange?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Have you traded in OTC & Other Off Exchange Contracts?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Have you traded in Financial Futures & Options?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Have you traded in Share Options & Share Index Options?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Have you traded in Financial Spread Betting?	<input type="checkbox"/> YES <input type="checkbox"/> NO

Which financial firms have you used for your trading needs? (banks, Brokers or Counterparties )	
Capacity in which traded (Tick the appropriate)	<input type="checkbox"/> Execution Only <input type="checkbox"/> Advisory <input type="checkbox"/> Discretionary Management
Length of trading activity (approx. no. of years)	
Frequency (approx. no. of transactions a year)	
Average Transaction size (in US Dollars)	

**Note: For Joint applicants, you must complete the Client Information section for each individual applicant. Please make copies of the Client Information section to fill in the details for each applicant.**

#### CONFIRMATION

- ☐ I / We wish to be classified as a professional client under FCA rules. I am / We are aware that being treated as an Elective Professional Client offers less or no investor protection.
- ☐ I / We confirm that the information that I have given in this Account Opening Form is true to the best of my knowledge and may be relied upon by Kerford Investments (UK) Limited

I / We confirm that the information that I have given in this Account Opening Form is true to the best of my knowledge and may be relied upon by Kerford Investments (UK) Limited

**Client Signature:**

**Client Signature: (in the case of Joint Applicants)**

.....

.....

**Name (please print):**

**Name (please print):**

.....

.....

**Date:**

**Date:**

.....

.....

# GUIDANCE FOR PROFESSIONAL CLIENTS - CORPORATIONS AND PARTNERSHIPS

## 1. IDENTITY VERIFICATION AND CUSTOMER DUE DILIGENCE REQUIREMENTS

Please provide copies of each of the documents below:

- \* certificate of incorporation;
- \* memorandum and articles of association;
- \* a signed corporate resolution; and
- \* Two forms of identification (for example passport and driving licence) for each of the signatories to the account.

It is mandatory that all the documents stated above are duly notarized and legalized copies.

## 2. Identification documents for the ultimate beneficial owners and the Officer delegated to operate the online trading account with Kerford will be requested.

**Examples of Identity documents are:**

- Current signed passport; or
- Birth certificate; or
- Residence permit issued by the UK Home Office to EU nationals on sight of own country passport (or the equivalent in another jurisdiction); or
- Current national identity card; or
- Current full driving licence (which includes a photograph).

## 3. FUNDING YOUR ACCOUNT

We request that you fund your account via wire transfer. You will receive information via e-mail with detailed wiring instructions as soon as your account application is processed. Kerford can accept funds in US Dollars, Euros or British Pounds.

Please notify Kerford via e-mail of the amount you have sent and value date to [trading@kerfordinvestments.com](mailto:trading@kerfordinvestments.com).

You will receive an e-mail with your Live Trading User Name, Password, and Account Number within 24 hours. You can begin trading your account once the funds have been deposited in your account.

## 4. Please send the completed documents to the e-mail address [trading@kerfordinvestments.com](mailto:trading@kerfordinvestments.com) . Ideally we require sight of original documents, which is organized through our authorized Introducing Brokers/ Agents operating in your region. Our Introducing Broker's local office in your region will sight the original and send us the verified true copies and will return the original documents to you.

## 5. BANK DETAILS REGISTRATION FOR YOUR WITHDRAWAL INSTRUCTIONS

To enable withdrawal of funds from your online trading account to your bank account, you must register at least one of your preferred bank accounts on Page 12 under the section "CLIENT'S BANK ACCOUNT DETAILS". You can register up to a maximum of two bank accounts under this section. This information is essential. For security reasons, Kerford will make any payments to the client only through the registered bank account whose title and Account Name exactly matches the client's online trading account held with Kerford.

**Note: All fields marked "\*" in the Client Information – Corporate / Partnership section are mandatory. Please ensure to fill in that section with relevant details.**



## CLIENT INFORMATION - CORPORATE / PARTNERSHIP

<b>Type of Application</b>	Corporate Application <input type="checkbox"/>	Partnership Application <input type="checkbox"/>
<b>BASIC INFORMATION</b>		
*Registered name:		
Other trading names (if any):		
*Firm Registration No.:	*Date of Incorporation:	
*Legal status (e.g. limited company, partnership, sole trader etc):		
*Country of registration:		
*Nature of Business:		
<b>CONTACT INFORMATION</b>		
*Registered Office Address:		
*Street Name :		
*Post Box No. :		
*Country:	*Post / Zip Code:	
Business Address if different :		
*Street Name:		
*Post Box No.:		
*Country:	*Post / Zip Code:	
* E-mail Address:	*Website address:	
* Telephone No:	*Fax No.:	
<b>*CORPORATES (please complete the following information):</b>		<b>*PARTNERSHIPS (please complete the following information):</b>
Number of shareholders:		Number of partners:
Managing Director/Vice President:  _____ (Enter title and full Name)		Managing partner:  _____ (Enter title and full Name)
Company Secretary:  _____ (Enter title and full Name)		Partners (if more than 3 please attach additional sheet):
Directors (if more than 3 please attach additional sheet):		Any Other details:
<b>TO BE FILLIED BY BOTH CORPORATE AND PARTNERSHIP FIRMS</b>		
Do you understand the nature of margined transactions?	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Do you understand the risk involved in margined transactions?	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Do you have experience trading margined products? (e.g. CFD's, Spot/Forward Forex)	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Will the account be used for hedging as part of your main business?	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Is Foreign Exchange trading your principal business?	<input type="checkbox"/> YES <input type="checkbox"/> NO	
Is trading in contracts for difference or financial spread betting part of your main business?	<input type="checkbox"/> YES <input type="checkbox"/> NO	

## OFFICER'S DETAILS

This section must be completed for each corporate officer authorised to make trading decisions for the account. For the purpose of this account opening form and the agreement, the term "Client" always refers to the entity for which this application has been made, regardless of legal description.

**PLEASE COMPLETE ALL FIELDS UNLESS OTHERWISE INDICATED. IF A FIELD DOES NOT APPLY TO YOU, PLEASE WRITE "NOT APPLICABLE".**

OFFICER'S PERSONAL INFORMATION		
Suffix: Mr / Mrs / Ms / Others		
(Tick the appropriate) _____ (Enter your Full name) _____		
*Forename:	Middle name(optional)	*Surname:
*Date of Birth:		Mother's Maiden Name:
*Nationality:		
IDENTIFICATION INFORMATION		
*Passport No:		*Country of Issue:
Date of Issue:		Date of Expiry:
Country of Normal Residence:		Duration of stay in the Country of Normal Residence:
CONTACT INFORMATION		
*Home Address		
*Postcode:		*Country:
*Telephone:		*Mobile:
*Email address		Alternate Contact No.
Correspondence Address:		
*Postcode		*Country:
SUMMARY OF THE FIRM'S FINANCIAL POSITION (TICK AS APPROPRIATE) *All figures in US Dollars		
*Approximate Annual Gross Profit:	<input type="checkbox"/> \$ 0-200,000 <input type="checkbox"/> \$ 201,000-300,000 <input type="checkbox"/> \$ 301,000-500,000 <input type="checkbox"/> \$ 501,000 +	
*Approximate Net Worth:	<input type="checkbox"/> \$ 1-250,000 <input type="checkbox"/> \$ 251,000-500,000 <input type="checkbox"/> \$ 501,000- 750,000 <input type="checkbox"/> \$ 751,000+	
Current liabilities (representative annual figure)	\$	
Size of financial instrument portfolio (defined as including cash deposits and financial instruments)	\$	
*Do you understand that only risk capital should be invested?	<input type="checkbox"/> YES <input type="checkbox"/> NO	
*Are you the beneficial owner of the funds?	<input type="checkbox"/> YES <input type="checkbox"/> NO	
If NO, please give further details		
* Have you been subject to insolvency proceedings?	<input type="checkbox"/> YES <input type="checkbox"/> NO If YES Please give details:	

*Do you have pending litigation, disputed accounts or other unresolved matters with any commodity / Forex broker or other financial firms?	<input type="checkbox"/> YES <input type="checkbox"/> NO If Yes Please give details:
*What is your purpose of Investment with Kerford (Please tick one or more)	<input type="checkbox"/> Speculation <input type="checkbox"/> Hedge against other investments <input type="checkbox"/> Other
What is your Investment Objective?	<input type="checkbox"/> Capital Growth <input type="checkbox"/> Income <input type="checkbox"/> Others (please specify)

## CONFIRMATION

- ☐ We wish to be classified as a professional client under FCA rules. We are aware that being treated as an Elective Professional Client offers less or no investor protection.
- ☐ We represent that the information contained in this Account Opening Form is true and accurate and we will promptly notify Kerford in writing if any of the representations contained herein shall materially change or cease to be true and correct.

**Authorised Signature:**

.....

**Name (please print):**

.....

**Title:**

.....

**Date:**

.....

**Authorised Signature:**

.....

**Name (please print):**

.....

**Title:**

.....

**Date:**

.....

# CORPORATE/PARTNERSHIP RESOLUTION

I \_\_\_\_\_ (Name) Company Secretary / Director / Partner (*delete as appropriate*) of \_\_\_\_\_, (Firm Name) a limited company / partnership organised under the laws of \_\_\_\_\_ (Name of Jurisdiction) "**Client**", do hereby certify that on \_\_\_\_\_ (Date) at \_\_\_\_\_ (Place) a meeting of the Managing Board of the Client (**Board**), at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter/memorandum and articles of association/partnership agreement of the Client.

## RESOLUTION

After due and careful consideration of all the facts and circumstances known to the Board, IT WAS RESOLVED in the opinion of the Board that:

Name \_\_\_\_\_

Title \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

each of them or such other person as the Client may designate from time to time in writing be hereby are authorised to trade in for the risk of the Client through and with Kerford Investments (UK) Limited (**Kerford**), as said firm is now constituted or may be hereafter constituted, the authority hereby granted includes the power to do any of the following:

- Open an account with Kerford for the purpose of Kerford carrying, clearing and settling all transactions undertaken by the Client;
- Buy and sell foreign currency positions for present delivery, on margin or otherwise, including the power to sell it "short";
- Deposit with and withdraw from the Client money, currencies, contracts, for the purchase or sale of currencies, securities and other property;
- Receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
- Receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
- Place orders via online through the Kerford's trading platform for the execution of securities transactions on behalf of the Client on any marketplace Kerford is permitted to execute transactions on; and
- Otherwise perform all terms and provisions of the above mentioned agreements, and to take any other action relating to any of the foregoing matters as may be reasonably necessary.

AND IT IS FURTHER RESOLVED that:

- It is in the best interests of the Client to have its account(s) for the purchase and/or sale of foreign currencies cleared by Kerford and for Kerford to arrange for the execution of foreign currencies transactions which are not executed by the Client directly;
- Kerford may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Client directly, and that in the event of any change in the office or powers or persons hereby empowered, the Company Secretary or Director or Partner shall notify such change to Kerford in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorised, and to empower the persons substituted;

- the officers of the Client are hereby directed to execute the Account Opening Form by and on behalf of the Client and to deliver the same to Kerford;
- the foregoing resolutions and the certificate actually furnished to Kerford by the Company Secretary/Director/Partner of the Client pursuant thereto, be and are hereby made irrevocable until written notice of the revocation thereof shall have been received by Kerford;
- the Client agrees to indemnify and hold harmless Kerford and its directors, officers and employees from any and all loss, damage or liability incurred as a result of any of the representations or warranties made above not being true and correct or any of the agreements entered into between the Client and Kerford shall not have been fully performed by the Client;
- the Company Secretary/Director/Partner of the Client be and is hereby authorised and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to Kerford and that the authority hereby given to the authorised signatories (including the persons named as officers in such certification until such time as Kerford receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Client) until notice of revocation or modification is given in writing to Kerford or its successors or assigns.

I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Client has the power under its memorandum and articles of association and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

*I/We hereby acknowledge receipt of the foregoing resolutions and accept my/our appointment as the Client's authorised signatory for the purposes described therein.*

Authorised Signature \_\_\_\_\_ Authorised Signature \_\_\_\_\_

Print Name/Title: \_\_\_\_\_ Print Name/Title: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Executed as a **DEED** by \_\_\_\_\_ **[NAME**

**OF COMPANY/PARTNERSHIP]** by \_\_\_\_\_ **[NAME OF DIRECTOR /**

**PARTNER]**, a duly authorised officer/director/partner, in the presence of:

Witness Signature: .....

Witness Name: .....

Witness Address: .....

.....

.....

Witness Occupation: .....

Date: .....

## CLIENT's BANK ACCOUNT DETAILS

<b>(A) Preferred Account</b>		
Account Title:		
Account Name:		
Name of the Bank:		
Bank Address		
Post Code:	State:	Country:
Account No:		
Currency:	Sort Code:	
Swift Code:	IBAN:	
<b>(B) Alternate Account</b>		
Account Title		
Account Name:		
Name of the Bank:		
Bank Address		
Post Code:	State:	Country:
Account No:		
Currency:	Sort Code:	
Swift Code:	IBAN	

☐ \*I/We understand that should the above bank details provided by me/us, while making my/our initial account opening application change in future; it will be my /our responsibility to notify Kerford Investments (UK) Limited in writing.

*\*Please ensure to read above and tick the box to confirm your understanding before you proceed to the next page.*

## CLIENT CLASSIFICATION ACKNOWLEDGEMENT

Kerford on the basis of the information you provided in the Client Information section may conclude that you meet the requirements to be treated as Professional Client or an Elective Professional Client.

Under the rules of FCA we are required to set out details of the protections that you will lose by virtue of this categorisation and to seek your written consent to be categorised as an Elective Professional Client. By being categorised as an Elective Professional Client, you will lose the protections under the following rules. By signing this section below, you acknowledge that you fully understand that Kerford offers its services to professional clients or elective professional clients and eligible counterparties only. In particular you should note that rules relating to the following areas do not apply, or only partially apply to Elective Professional Clients:

### **Communicating with clients, including financial promotions**

We must ensure that our communications with you are fair, clear and not misleading, however the way in which we communicate with you as a Professional or Elective Professional client will be different to the way in which we would have communicated with a Retail Client, if any.

### **Distance Communications**

As an Elective Professional Client it is possible that you may not meet the definition of a "consumer". If this is the case then the requirements relating to distance communications will not apply.

### **Information about firm, its services and remuneration**

We are obliged to provide information on these areas to all clients but the level of detail, medium and timing of the provision is less specific for those clients that are Professionals or Elective professional Clients.

### **Suitability**

When we make any recommendations to you; we are entitled to assume that, in relation to the products, transactions and services for which you are classified as a Professional or an Elective Professional Client; you have the necessary level of experience and knowledge to understand the risks involved in the transaction or in the management of your portfolio.

### **Appropriateness**

For transactions where we do not provide any personal recommendations, (e.g. an execution only trade) we are not obliged to assess whether the transaction is appropriate for you. In these instances we are entitled to assume that, in relation to the products, transactions and services for which you are classified as an Elective Professional Client that you have the necessary level of experience and knowledge to understand the risks involved in the transaction.

### **Dealing**

When providing Best Execution to you as an Elective Professional Client, price is likely to be of high relative importance. However we are not obliged to determine the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, although this will be one of the factors that we will consider. Furthermore, where there is more than one competing venue to execute an order, as detailed in our Best Execution Policy, we do not have to consider our own commissions and costs relating to each of the eligible execution venues when assessing which to use in order to provide best execution. For further details please refer to our Best Execution Policy in our website.

### **Reporting information to clients**

When providing confirmation to you in relation to the execution of your order, we have greater timeframe to do so than if we were to inform a Retail Client.

### **Financial Ombudsman Service**

You should note that the services of the Financial Ombudsman Service may not be available to you as an Elective Professional Client.

☐ I / We acknowledge to have understood the responsibility of keeping Kerford informed about any change that could affect my/our categorisation as an Elective Professional Client.

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Client Signature

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## RISK DISCLOSURE STATEMENT

**This brief statement does not disclose all of the risks and other significant aspects of trading in leveraged investments. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other circumstances.**

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The inherent concept of such investments means that they are not suitable for the investor seeking income from such investments, and are only suitable for those who have the required experience and understand the market risks. Historical achievements do not guarantee future performance. You should carefully consider your investment objectives, level of experience, and seek advice from an independent financial advisor if you have any doubts.

The possibility exists that you could sustain a loss of some or all of your 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.

While some off-exchange markets are highly volatile, 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 not be possible 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 and offer prices need not be quoted, and, even when they are quoted, they will be established by dealers in these instruments and consequently it may be difficult to establish a fair price.

The potential for profit or loss from transactions in foreign currency denominated contracts will be affected by fluctuations in foreign exchange rates. Futures, Options and CFD's carry a high level of risk to your capital and you should only trade with the money that you can afford to lose. Capital and income are not guaranteed. They can fall as well as rise. You may not get back the full amount invested and may also have to make further margin payments.

All reasonable care has been taken to ensure that the information given is accurate and any opinions given are fair and reasonable, but no guarantee, warranty or representation express or implied whatsoever on the part of Kerford. Kerford will not accept liability for any loss or damage; including without limitation to, and any loss of profit, which may arise directly or indirectly from use of or reliance on such information. No information provided in this document or the website [www.kerfordinvestments.com](http://www.kerfordinvestments.com) constitutes investment advice. All opinions and estimates included constitute our good faith judgement at this date, but are subject to change without notice.



**1. Effect of 'Leverage' or 'Gearing':** Transactions in OTC accounts carry a high degree of risk. The amount of initial margin is small; relative to the value of the OTC FX contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, or to maintain sufficient usable margin in your account, your position may be liquidated at a loss without notice.

**2. Risk-reducing Orders or Strategies:** The placing of certain orders (e.g. 'stop-loss' order, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

**3. Terms and Conditions of Contracts:** You should ask the firm with which you deal about the terms and conditions of the specific currencies which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the full currency value).

**4. Suspension or restriction of trading and pricing relationships:** Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. suspension of trading in any currency because of price limits, government intervention or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

**5. Deposited Cash and Property:** You should familiarize yourself with the protections rendered to the money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

**6. Commission and Other Charges:** Before you begin to trade, you should obtain a clear explanation of all commission, fees, mark-ups, mark-downs, rollovers, interest rate differential and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

**7. Transactions in other Jurisdictions:** Transactions on currencies of other countries in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risks. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

**8. Currency Risks:** The profit and loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

**9. Trading Facilities:** OTC business is not traded on a regulated market and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.

**10. Electronic Trading:** Trading on an electronic trading system may differ not only from trading in the inter-bank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

**Disclaimers:**

a) Internet failures: Since KERFORD does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when you trade on-line (via Internet).

b) Market risks and on-line trading: Trading currencies involves substantial risk that is not being suitable for everyone. See Client Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

c) Password protection: The Client is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Client will be liable to Kerford for trades executed by means of the Client's password even if such use may be wrongful.

d) Quoting errors: Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Client, such as but not limited to a wrong big figure quote, Kerford will not be liable for the resulting errors in account balances. Kerford reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

**11. Off-exchange transactions**

In OTCFX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For such reasons, these transactions may involve increased risks. 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.

The information provided is only intended for distribution, or use by, any person in any country where such distribution or use would not be contrary to local law or regulation. None of the products and services referred to in this brochure is 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 the recipient to ascertain the terms and comply with any local law or regulation to which they are subject to. [www.kerfordinvestments.com](http://www.kerfordinvestments.com) is the official website of Kerford and the trading name is Kerford Investments (UK) Limited, AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY in the UK, FCA firm reference No.193030.

## RISK DISCLOSURE ACKNOWLEDGMENT

The undersigned acknowledges having received, read and understood the foregoing Risk Disclosure Statement. The undersigned hereby authorize(s) Kerford to verify any or all of the foregoing information.

Client Signature:	<div>Authorised Signature</div>	<div>Authorised Signature</div>
Print Name/Title:	<div></div>	<div></div>
Date:	<div>____/____/____</div>	<div>____/____/____</div>

## TRANSACTION DISCLOSURE

The signing of this Agreement gives acknowledgment that Client has read, understands, and gives authorization to the following disclosure to trade currencies through the OTC market ("OTC"):

Kerford may from time to time execute transactions as Client's agent on OTC market to trade currencies, pursuant to an agreement between the inter-bank agent and Kerford, and that a trade executed between one banks executes a trade onset by another banking agent. Client understands that Client may be giving up the right to have arbitration through the above paragraph on foreign exchanges.

- All customer accounts will have their margin requirements established by the dealing desk at Kerford.
- Kerford establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the customer's responsibility to find out all necessary information about Kerford and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Client or Kerford, shall be governed by, construed and enforced in all respects by the laws of the United Kingdom.
- All customers should be aware that guaranteeing any return is illegal. In addition, Kerford is not responsible for any such claims or assurances made by, its employees and/or associates.

**THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY. DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.** The undersigned acknowledges having received, read and understood the foregoing Client Agreement, Client Classification, Risk Disclosure Statement and Transaction Disclosure. The undersigned also agrees to have read, understood all the 26 clauses of Kerford's Terms of Business available in the website [www.kerfordinvestments.com](http://www.kerfordinvestments.com) and the same shall control the client's relationship with Kerford.

Client Signature:	<div>Authorised Signature</div>	<div>Authorised Signature</div>
Print Name/Title:	<div></div>	<div></div>
Date:	<div>____/____/____</div>	<div>____/____/____</div>



**KERFORD INVESTMENTS (UK) LTD.**

Authorised and Regulated by the Financial Conduct Authority (FCA)

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