Stryk is a trading name of BUX Europe Limited,
Previously Hua Ren (Cyprus) Financial Limited
(Regulated by the Cyprus Securities & Exchange Commission)

Risk Disclosure Statement

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1. Introduction

BUX Europe Limited, previously Hua Ren (Cyprus) Financial Limited, (hereafter the “**Company**” and/or “**Us**” and/or “**We**” and/or “**BUX**”) is a limited liability Company incorporated in the Republic of Cyprus with registration number HE 350475. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereafter the “**CySEC**”) to operate as a Cyprus Investment Firm (hereafter the “**CIF**”) under the license number 374/19 and operates under the brand name **Stryk.**

2. Scope and Applicability

This Risk Disclosure Statement (hereinafter, the “**Statement**”) is provided to our clients and/or potential clients (hereafter the “**Client**” and/or “**You**”) in accordance with the relevant laws and regulations governing the Our activities as a regulated CIF. This Statement forms an integral part of our Terms and Conditions which are available on our website, and therefore should be read in conjunction with the Terms and Conditions. Definitions, words and expressions used in this Statement have the same meaning as provided in our Terms and Conditions.

As a pre-requisite of opening an account with Us, You must agree to our Terms and Conditions. By doing so, you also agree to the terms of this Risk Disclosure Statement, which is provided to You before the provision of any services. Therefore, please ensure that You have carefully read and understood the risk disclosures and warnings contained in this Statements regarding the financial instruments offered by Us for trading, such as Contracts for Differences (hereinafter the “**CFDs**”), prior commencing trading with Us. Without prejudice the above, it is noted that this Statement may not include all the risks involved when trading in CFDs. In particular, this Statement has been drafted in such as manner so as to give you a fair and comprehensive indication of the risks, which BUX considers to be the most important ones, are described below. Please note that further risks exist but are not listed here due to the impossibility of covering every conceivable risk.

3. General Provisions

3.1 Preliminary Note

The word ‘leveraged trade’ shall be used as a generic term for all products offered by BUX, including CFD transactions will be referred to as such. Leveraged trades may result in both profits and losses. There are no guarantees of profit nor of avoiding losses when trading CFDs. You have received no guarantees from Us or from any of Our representatives. An investor who wants to enter into leveraged trades must be familiar with the risks relating to these transactions. You are aware of the risks inherent in trading CFDs and you are financially able to bear such risks and withstand any losses incurred.

The risks of leveraged trades can be categorised into two distinct elements. There are general risks, which are not characteristic of leveraged trades, which arise in all financial instrument transactions. In addition to this, leveraged trades involve certain risks, which arise due to the specific features of these products. These inherent risks can only be managed by the use of technical instruments, the application of certain trading strategies or the entering into of hedging transactions. Even though certain risks may be controlled, the risks as a whole are not entirely avoidable.

3.2 Interaction of Risk Factors

Both the general risks and the specific risks of leveraged trades will be explained below. Please note that the total risk arises from an interaction of many different individual risks, all of which can compound each other. Reality demonstrates that due to the combination and interaction of numerous risks, it is possible for Retail Clients to suffer significant losses or even a complete loss of invested funds after only a short period of time. You should be aware of this when dealing with Us.

3.3 Trading is very speculative and risky

Trading leveraged trades is highly speculative, involves a significant risk of loss and is not suitable for all investors but only for those customers who:

a) understand and are willing to assume the economic, legal and other risks involved;
b) are experienced and knowledgeable about trading in derivatives and in underlying asset types; and
c) are financially able to assume losses significantly in excess of margin or deposits because investors may lose the total value of the contract not just the margin or the deposit.

Leveraged trades are not appropriate investments for retirement funds. Leveraged trades are among the riskiest types of investments and can result in large losses. You represent, warrant and agree that You understand these risks, you are willing and able, financially and otherwise, to assume the risks of leveraged trades and that the loss of Your entire account balance will not change Your lifestyle.

Risk Warning:

Leveraged trades are complex instruments and come with a high risk of losing money rapidly due to leverage. The vast majority of retail client accounts lose money when trading in leveraged trades. You should consider whether you understand how leveraged trades and whether you can afford to take the high risk of losing your money.

3.4 Expert / Professional Advice

If You have any doubts in relation to the trading and the risks involved, as summarized within this Statement, You should in any case seek independent expert / professional advice before commencing trading with Us. We are not providing such services.

3.5 Historical Prices are no indication of Future Prices

The historical movement of prices does not give a reliable indication of the movement of prices in the future. Past performance is not a reliable indicator of future results / performance and you should understand that market trends can vary significantly over time.

3.6 Margin and Variable Margin Feature

Margin/Leverage is an important part of trading leveraged products. Trading on margin/leverage means that You can take positions in financial instruments without having to deposit the full transactional amount as collateral (please see clause 6.2 for a detailed explanation). BUX endeavours to provide its Clients with the ability to control their risk with regards to margin/leverage by offering a unique 'Variable Margin' feature which allows clients to reduce leverage/increase margin if they so choose. Leverage may ultimately be reduced to 1:1 if there is no appetite for leverage.

4. Contracts for Difference Explained

The transactions offered by BUX are leveraged trades in the form of CFDs, which are products that allow views to be taken regarding the market trends of certain underlying financial instruments.

Rather than presenting You with real exchange traded products in which physical ownership of the underlying instrument occurs, the leveraged trades offered by Us involve a cash settlement of the difference between the price when the contract was entered into and the price when the position was closed. You can speculate on rising prices ('long') or falling prices ('short').

4.1 Risks related to long leveraged positions (i.e. for purchasers of leveraged trades)

Being long in leveraged trades means you are buying the leveraged trades 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 leveraged trade long position is open. On the contrary, You will generally suffer a loss, if the market price of the underlying falls whilst your leveraged trade 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.

4.2 Risks related to short CFD positions (i.e. for sellers of CFDs)

Being short in leveraged trades' means You are selling the leveraged trades 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 leveraged position short position is open. On the contrary, You will generally suffer a loss, if the market price of the underlying rises whilst Your leveraged position 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.

4.3 Example

The characteristics of the products are explained using the following example:

A client believes that the Euro will rise in value against the US Dollar. The client therefore buys a leveraged trade to represent the currency pair (EURUSD) at a price of 1.3500. For this example, it is assumed that the client is buying a contract with a margin rate of 1%. A margin rate of 1% means that the client only has to deposit 1% of the contract's value as collateral. The collateral in this context is called margin. The concept of margin rate and margin are explained in detail in clause 6. A contract is equivalent to 100,000 units of the base currency, which is EUR in this example. The contract is therefore worth 135,000 USD, of which the client only has to deposit 1% as margin (due to the margin rate of 1%). 1 % of 135,000 is 1,350 USD.

Let us now assume the exchange rate rises to 1.4000; at this exchange rate the client enters into a closing transaction, which means that a trade is transacted, the parameters of which are exactly the opposite of the parameters of the opening transaction. The transactions cancel each other out except for the difference in the exchange rate which remains and is accounted for and therefore settled by cash settlement. If the exchange rate prevailing at the time of the closing transaction is 1.4000, the client yields a profit of 500 USD pips on the 100,000 EURUSD contract. This equates to a profit of 5,000 USD which is then converted into the base currency of the client's account and then credited accordingly.

One pip or one point denominates the smallest incremental price change of a contract. In this example, a one pip rise in price therefore occurs if the exchange rate increases from 1.3500 to 1.3501. If the exchange rate in our above example did not rise, but rather fell, the client would suffer a loss. For example, if the exchange rate fell to 1.3000 and the client then entered into a closing transaction, the client would have lost 500 pips on the contract. The client would therefore have suffered a loss of 5,000 USD. Again, this amount would be converted into the client's base currency and then debited from the client's account.

The example is not intended to give the impression that the chances of winning and losing are evenly distributed, but rather explains the functioning of a leveraged trade.

4.4 Risks related to Cash Settlement and Underlying Assets

You should understand that leveraged trades can only be settled in cash and the difference between the buying and selling price partly determines the result of the investment.

You have no rights or obligations in respect of the underlying instruments or assets relating to Your leveraged trades. You should understand that leveraged trades can have different underlying assets, such as stocks, indices, currencies and commodities. Each underlying asset therefore carries specific risks that affect the result of the leveraged trade concerned.

5. General Risks

In addition to the specific risks associated with leveraged trades, You are exposed to the general risks which occur in all transactions in financial instruments. Among these general risks are the market price risk, insolvency risk, exchange rate risk, the increase in risk caused by speculating on credit, the increase in risk caused by losses at the outset of speculative activity and the risk resulting from a possible disadvantage (in respect of market information and tools) in relation to professional market participants.

5.1 Market Price Risk

The results of transactions in financial instruments depend on the movement of the instrument's market price. This market price is subject to price fluctuations ('volatility') which cannot be predicted in advance. The value of a transaction in financial instruments can be reduced or completely consumed by fluctuations in the market price. This can lead to a reduction of profits or the accrual of losses. The market price risk is aggravated by the effect of leverage (see clause 6.2).

5.2 Insolvency Risk

BUX is the issuer of leveraged trades. When buying or selling these products, there is the risk that BUX as the issuer and counterparty of the contract becomes insolvent and is therefore unable to meet the obligations under the contract. As a consequence, You may not be able to realise profits from previous transactions or losses from previous transactions may be increased. Furthermore, the insolvency of BUX as your counterparty may lead to transactions being closed without Your consent or against Your will. This can lead to losses being realised or increased or potential profits being unable to be realised in part or in full or Your profitable transactions even being closed at a loss. Even though the insolvency risk exists in every transaction in financial instruments, it is much larger in the OTC transactions described here than in 'normal' (i.e. exchange) transactions as there is no central clearing counterparty in OTC transactions (see clause 7 - Specific Risks of OTC Transactions).

We although participate in the Investor Compensation Fund for clients of investment firms regulated in the Republic of Cyprus. Our Retail Clients are 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) or 90% of the Retail Client's claim, whichever is lower. This applies to Your aggregate claims against us, in case you have been classified as Retail Client, based on our Client Categorisation Policy, which can be found on our website. For further details please refer to our Investor Compensation Fund Policy available within our website.

5.3 Currency Exchange Rate Risk

The cash settlement taking place in leveraged trades may be made in a different currency than the currency Your trading account is denominated in. To settle the profits or losses from a transaction on Your account, the foreign currency amount has to be converted to the currency in which Your account is denominated. Therefore You bear the risk that the exchange rate moves in a direction which is unfavourable to You. The necessity of converting currencies can lead to profits of transactions being reduced; losses from transactions may also be increased.

5.4 Increase in Risk caused by Speculating on Credit

If margin used for trading is obtained via a credit agreement, the risks to You may be increased considerably. You will be expected to meet the terms of any such credit agreement (including the payment of any interest). This could lead to a worsening of losses and a decrease in (or total eradication of) the profits from profitable transactions. This could also lead to overall losses if the costs of credit exceed Your profits.

5.5 Risk of Further Losses Resulting from Initial Losses

If losses occur at the initial outset of speculative activity, it is possible that higher risks may have to be taken in order to recover the initial capital outlay. Higher risks could ultimately translate to higher losses. Please see the following example:

An investor has €1,000 on deposit. As a result of the first transaction, the client suffers a loss of 20% of his initial deposit (€200) leaving €800. To regain the initial capital deposit of €1000, the client must yield a profit of€200; this now equals 25% of the remaining capital. The client can therefore only compensate for the initial loss of 20% by making a disproportionately higher profit of 25% of capital. To illustrate this further, if the initial loss was 50% of initial capital, the investor would need a profit of 100% of remaining capital to compensate for the initial loss. Such profits may be achieved by taking higher risks. Higher risks could translate to a higher probability of losses.

5.6 Risk that Orders cannot be Executed/Risk of Trading outside of Trading Hours

In certain situations We will not execute Your orders or may not execute them at the price requested by You. This may occur in instances following the release of market news/figures or product specific information. Furthermore, there may be situations in which the liquidity of a market is not sufficient for Us to execute Your orders or execute at the price indicated by You. In the trading of particular products which are traded sporadically and in small sizes, the market's liquidity is low. In these instances, orders may not be executed or executed at the price requested and may be executed significantly worse. Also, certain singular events (such as for example the terrorist attacks on the World Trade Centre on September 11th 2001), political developments or decisions (e.g. monetary reforms, revolutions or riots) or natural disasters, technical breakdowns or malfunctions (e.g. disruption or delay of an internet connection, errors due to computer viruses, errors in the hardware or software, power failures etc.) can lead to Your orders not being executed at all or not being executed at the price indicated by You. As a consequence, it may be impossible for You to close trades or You may only have the option of closing a trade at an unfavourable price, which may increase Your losses, reduce or eradicate Your potential profits or may even lead to potential profits being transformed into losses. BUX does not guarantee execution.

5.7 Risk related with Quoting Errors

Should a quoting error occur (including responses to Your requests), We are 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 Us in Our 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 We have posted on our screen, We 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 Your statements. This may or may not adversely affect the Your realized and unrealized gains and losses.

5.8 Risk of Closing all Open Positions with one Single Leveraged Trade in Cases of Non-Compliance with Minimum or Maximum Trade Sizes

If the maximum allowable trade size when closing a position is smaller than the minimum and/or maximum trade size that was available when opening the original position, it may not be possible to close all of Your open positions completely with one single leveraged trade. This results in positions that remain partly exposed to risk.

6. Specific Risks of Leveraged Trades

6.1 Risk of Total Loss

Margined trades can lead to a total loss of the capital allocated for trading. The risks of these transactions can only be controlled to a certain degree (by hedging) or limited with respect to the amount at stake by making use of Stop Loss Orders; orders which, themselves, are subject to the risks disclosed in this Risk Disclosure document.

6.2 Risk from Leverage

The transactions offered by us are 'leveraged trades'. This means that on entering into a transaction you only have to fund your trading account with a previously agreed fraction of the total value of your transaction as collateral (margin). This is where the term 'leverage' or 'gearing derives from, which is a particular feature of leveraged trading. The effect of leverage makes investing in leveraged trades riskier than investing directly in the underlying asset. This stems from the margining system applicable to leveraged trades 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.

The lower the collateral, the higher the leverage. The higher the leverage, the greater the risk and the effect of changes of the price of the underlying exchange rate on your trading results. The size of leverage therefore partly determines the result of Your investment. A higher leverage therefore disproportionately increases the potential losses per unit of employed capital. As explained in clause 3.6, BUX allows clients to reduce leverage through its 'Variable Margin' feature. Leverage may be reduced to 1:1 (margin can be increased to 100%). Please refer to the following example:

A client wishes to buy (go long) €2 per point (per 0.0001) of the EUR/USD leveraged trade at 1.3500. BUX requires a margin of 1%. The client must therefore lodge €270 as margin. The equivalent leverage is 30:1, which means that any price change is amplified 30 times. If the price of the Euro decreases just 1 cent (30 x 0.0001), this would lead to a €60 loss. In this example the client would have suffered a loss of approx. 22% of the initial deposit of €270. This is a consequence of the leverage/margin effect.

If the client had traded with a leverage of 200:1 (margin rate of 0.5%), which is ***not*** allowed for Retail Client due to the leverage limits in place for the protection of Retail Clients, as these are explained in our Terms and Conditions which are available on our website, and the Euro's value versus USD had again decreased by 1 cent, the client would already have suffered a total loss. With a margin rate of 0.5%, the investor would have been obliged to provide additional margin or the position would have been closed automatically.

It is clarified that Retail and Professional Client's losses will never exceed the balance of their account, which is balanced to zero, if the losses are higher than the amount deposited. Further details in relation to the Negative Balance Protection in place are available within Our Terms and Conditions, which are available on our website. Even if losses of Retail and Professional Clients cannot exceed invested amount, such losses can occur quickly. Thus, ***it is essential that the consequences of trading on margin are fully understood prior to trading***.

6.3 Margin Requirements

You must maintain the minimum margin requirement on Your open positions at all times. It is Your responsibility to monitor Your account balance. You may receive a margin call to deposit additional cash if the margin in the account concerned is too low. We have the right to liquidate any or all open positions whenever the minimum margin requirement is not maintained and this may result in Your leveraged trade being closed at a loss for which you will be liable .A Margin Close Out Rule will apply on a per account basis. This will standardize the percentage of margin (at 50% of minimum required margin) at which We are required to close out one or more of Our Retail Clients' open leveraged trade positions.

7. Specific Risks of OTC Transactions

The leveraged trades offered by Us are not traded on an exchange or a regulated market, but solely off-exchange. This off-exchange trading is called Over the Counter trading (OTC trading).

7.1 No transparent Quotation

As trading takes place 'Over the Counter', there is no adequate standard of comparison to assess the adequacy of prices quoted by Us. Furthermore, a position acquired through Us can only be closed with Us and hence, can only be closed at the prices quoted by Us. As pricing in OTC markets does not take place by means of a multi-participant order book based on supply and demand, but rather by our quoting prices in the sole discretion of Our Execution Venue(s), and as there is no subsequently verifiable price setting as on an exchange, a standard of comparison does not exist to assess the adequacy of prices quoted by Us. Due to the absence of a standard of comparison, the assessment of the adequacy of prices quoted by Us would only be possible in practice by an effort which may not be realistically available to a Retail Client. The performance of Your leveraged trade will depend on the prices set by the Us and market fluctuations in the underlying asset to which your contract relates.

7.2 Transaction Costs

Transaction costs are an important factor which not only influence the profit or loss of every single transaction, but additionally reduce the overall probability of achieving profitability.

In the case of leveraged trades offered by Us, one of the transaction costs is the Commission paid on opening and closing of a leveraged trade . The others include funding costs, rollover costs and/ or spread.
The term 'Commission' represents the monetary amount paid at the time of execution of both an opening trade and a closing trade. The Commission signifies a transaction cost for the client which must be compensated for by a favourable price movement. A higher Commission leads to an increase in risk (as transaction costs rise), which can, depending on its magnitude, lead to the chances of being profitable becoming significantly reduced. It is essential that all of the implications of Commission magnitude and transaction costs are thoroughly understood.
The Commission charged to the client by BUX is usually higher than the Commission which Brokers and other institutional investors have to pay when trading on the underlying market. This higher Commission means that the probability of being profitable is lower when compared to that of an institutional investor. The higher Commission can only be compensated for by a larger price movement in the direction that is favourable for the client. The probability of such a large price movement is lower than the probability of a smaller price movement, however.

The more often trades with a reduced chance of profiting are entered into, the smaller the total probability of being profitable becomes. This effect can be demonstrated by the following:

Assume that the original probability of being profitable is reduced by 5% as a result of an increase in Commission (original probability of being profitable in this context refers to the chance of profiting in a situation in which the Commission has not been increased). If a client places two trades at this higher Commission, the probability of being profitable is reduced to 95%*95% (90%) of the original probability. By entering into a third trade it is reduced to 95%*90% (86%) and with a fourth trade to 81%. In this theoretical example, after 13 trades the probability of winning arrives at approximately 50%. From a purely statistical perspective, the original probability of winning after trading 50 times with the reduced odds decreases to 8% of its original value.

Please note, however, that this example is highly simplified and depicts a biased picture of reality. For example, it assumes that the client does not use Stop Loss Orders and reinvests profits completely. The calculation is rather supposed to show that the Commission reduces the probability of winning, and that this effect gets larger with every trade and therefore gets more important the more often trades occur.

7.3 Risk due to Mistrades

We reserve the right to cancel and void any transaction, the conditions of which were based on an error or a mistake (‘mistrade’). This may occur if the price quoted by Us significantly differs from a price in the underlying market. If a transaction is cancelled retroactively, this may involve significant risk to You. Profits which were previously realised may be recouped and Your account may be debited accordingly. A transaction which was intended as a closing or hedging transaction may be voided and hence no longer available to fulfil its intended purpose.

8. Risks Concerning Day Trading

Day trading signifies the same day acquisition and sale of financial instruments; normally an equivalent number of positions are closed on the same day on which they were opened. The risks explained within this Risk Disclosure Statement are amplified by day trading, as the risk related consequences of transaction costs are amplified by the high frequency of trading connected with day trading (see clause 7.2 for an explanation of the consequences of the commission costs).

9. Risk of Spread Positions

A Spread position in which two instruments demonstrating correlative properties are transacted, one short one long, can be equally as risky as a simple naked Long or Short Position, although being more complex.

10. Risk of holding overnight positions

If positions are held overnight or over a weekend, a considerable risk results from the fact that the price of the underlying can change considerably between the time when markets close and the time when they reopen. It is not possible to enter into closing or hedging transactions during the period in which the market is closed. Positions which are to be held overnight or over the weekend which are not Fixed Expiry contracts incur a financing charge. A Fixed Expiry contract is a leveraged trade which expires at a pre-determined/fixed date and time in the future. Fixed Expiry contracts do not incur a financing charge. Holding positions overnight and over a weekend can lead to additional costs in particular circumstances. For further details regarding overnight charges, please refer to our Terms and Conditions and Costs and Charges Policy available within our website.

11. No Risk Reduction by Trading Online

Online Trading, however convenient or efficient it may be does not reduce the risks associated with leveraged trades. When You trade online (via the internet), We 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 Us, You, any Execution Venue or any settlement or clearing system.

12. Risk due to BUX Right to close Positions without prior Notice

Under clause 16 of the Terms and Conditions, available on our website, We have the right subject to certain conditions described therein, to close any open position held by You without giving you prior notice. This can lead to losses both from the position’s closure itself as well as from the fact that the position may have been intended to be used to hedge another position and is no longer available for this purpose.

13. Risks from the Non-Execution of Orders with regards to Closing Transactions and Hedging Transactions

We do not guarantee the execution of orders. BUX can refuse at any time to enter into a transaction with You as a client. This is particularly important if You want to open a hedging transaction or conduct a closing transaction. It may therefore be the case that We do not quote prices at all or that We quotes prices at which You do not want to enter into transactions. We are not obliged to enter into a transaction. Our sole discretion in this respect is only limited by the fact that We will execute orders relating to hedging or closing transactions, if execution cannot be refused for this reason.

In case of a Force Majeure Event, We may not in a position to arrange for the execution of Your orders or fulfil Our obligations under the Terms and Conditions. As a result, You may suffer financial losses. We are not liable or have any responsibility for any type of loss or damage arising out of any failure, interruption or delay in performing Our obligations under the Terms and Conditions, where such failure, interruption or delay is due to a Force Majeure Event.

14. Effects of Trading on the Client's Tax Liability. **No Advice given.**

Profits and losses from transactions entered into by trading with BUX can have consequences on the client's tax liability, for example with regard to income tax. BUX does not give any advice or make any suggestions regarding liability to tax, nor will tax related issues be considered or advised upon by BUX in the execution of orders. If You have doubts regarding the effects of trading on Your tax liability, You must consult third parties such as a tax advisor.

15. Not an adviser or fiduciary to You. **No Advice given.**

Where We provide 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 financial instrument. Each decision by You to enter into a leveraged trade with Us and each decision as to whether a transaction is appropriate or proper for You, is an independent decision made by You. We are not acting as an advisor or serving as a fiduciary to You. You agree that We have no fiduciary duty to You 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 You following the Our generic trading recommendations or taking or not taking any action based upon any generic recommendation or information provided by Us.

The generic market recommendations that may be provided by Us are based solely on the judgment of the Our personnel and should be considered as such. You acknowledge that You enters into any Transactions relying on Your own judgment. Any market recommendations provided are generic only and may or may not be consistent with the market positions or intentions of Us and/or Our affiliates. The generic market recommendations are based upon information believed to be reliable, but We 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 leveraged products.