

**ARGUSFX**

**RISK DISCLOSURE STATEMENT**

## 1. Introduction

ArgusFX (hereafter the “Company”) is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 111588. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the license number 334/17.

The Company is operating under Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets on financial instruments amending Council Directives 85/611/ECC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as the same may be in force from time to time and modified or amended from time to time ( the “Markets in Financial Instruments Directive ( 2004/39/EC)” or commonly referred as “MiFID II”)

The notice is provided to you in accordance with the above mentioned “Markets in Financial Instruments Legislation”, because you are considering dealing with the Company in certain derivative financial instruments provided by the Company (“Financial Instruments”).

Although the Financial Instruments can be utilised for the management of investment risk, some of these products are unsuitable and not appropriate for many clients as they carry a high degree of risk.

Financial Instruments are leveraged products and involve a high level of risk. It is possible to lose all your capital.

Financial Instruments may not be suitable for everyone and clients should ensure that they understand the risks involved. Seek independent advice if necessary.

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in Financial Instruments and is solely designed to explain in general terms the nature of the risks particular to dealing in the Financial Instruments provided by the Company and to help you to take investment decisions on an informed basis.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

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63% 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.

In order to trade Stocks, investors should have knowledge and experience in the principles of risk/reward of each stock they are willing to invest. Investors will also have appropriate financial means and the ability to bear losses of up to their entire amount invested.

In order to trade Bonds, investors should have knowledge and experience in the principles of risk/reward of each bond they are willing to invest. Investors will also have appropriate financial means and the ability to bear losses of up to their entire amount invested.

In order to trade ETFs, investors should have knowledge and experience in the principles of risk/reward of each ETF they are willing to invest. Investors will also have appropriate financial means and the ability to bear losses of up to their entire amount invested.

Before trading you must read, acknowledge, understand and agree with the risks disclosed in this Risk Disclosure Statement.

## **2. Definitions**

### **2.1. CFDs**

CFDs are derivative products whose price depends on the movement of the price of the underlying asset. They are negotiated Over-The-Counter (“OTC”). Economically, a CFD is an agreement between a buyer and a seller to exchange the difference between the current price of an underlying asset and its price when the contract is closed.

A CFD allows the investor to obtain an indirect exposure to an underlying asset, for example a Security, Commodity or Index. This means investors will not own the underlying asset, but they gains or losses will result from the price movements in the underlying asset to which they have an indirect exposure.

When trading a CFD, the investor agrees to exchange the difference in the price of an asset from the point at which the contract is opened to when it is closed.

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They are suitable for investors wishing to speculate (generally over the short term) on financial markets such as shares, forex, indices and commodities without having to take ownership of the underlying assets. Investors may choose to buy (going “long”) CFD units or to sell (going “short”) CFD units. With both long and short trades, profits and losses will be realised once the position is closed.

One of the main benefits of CFD trading is that investors can speculate on price movements in either direction: they will realise a profit or suffer a loss depending on the extent to which the investor’s forecast about the price movement of the underlying asset is correct.

Therefore, the return depends on the size of the performance (or movement) of the underlying instrument and the size of the investor’s position.

CFDs are leveraged products commonly traded on margin, which means that investors only need to deposit a small percentage of the full value of the trade in order to open a position and to keep your position(s) open. This is called the Initial Margin and Maintenance Margin respectively.

Margin trading requires extra caution: whilst trading on margin allows to magnify returns, losses will also be magnified as they are based on the full value of the CFD position. This is why investors can lose up to the entire capital deposited.

## **2.2. Stocks**

Stocks are leveraged products and involve a high level of risk. It is possible to lose all your capital. These products may not be suitable for everyone and you should ensure that you understand the risks involved. Seek independent advice if necessary.

Stocks, also known as direct market access (DMA) share, is a popular means of trading an actual underlying asset, in this case a share. This method of trading enables you via long or short trading strategy to invest and be part of the fast-moving global financial markets (or instruments), such as in this case a Stock. Some of the benefits of trading Stocks is that once purchased, the trader owns the share, unlike with a CFD and is also entitled to dividends of the issuing company whose shares the trader owns. For every point the price of the share moves in your favour, your gain is multiplied by the number of physical share units you have bought. For every point the price moves against you, you will make a loss. Therefore, your return depends

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on the size of the performance (or movement) of the Stock and the amount of shares owned. Please remember that you may lose up to your entire capital invested.

Trading Stocks will not be appropriate for all investors and would be utilized by persons who have differing trading strategies, both long-term and short-term, by using money that they can afford to lose.

### **2.3. ETFs**

ETFs are leveraged products and involve a high level of risk. It is possible to lose all your capital. These products may not be suitable for everyone and you should ensure that you understand the risks involved. Seek independent advice if necessary.

An ETF, also known as direct market access (DMA) ETF, is a popular means of trading an actual underlying asset, in this case an ETF. This method of trading enables you via a long-only trading strategy to invest and be part of the fast-moving global financial markets (or instruments), such as in this case an ETF. Some of the benefits of trading ETFs is that once purchased, the trader owns the ETF, unlike with a CFD and is also entitled to dividends, should the ETF decide otherwise. For every point the price of the ETF moves in your favour, your gain is multiplied by the number of ETF shares you have bought. For every point the price moves against you, you will make a loss. Therefore, your return depends on the size of the performance (or movement) of the ETF and the amount of ETF shares owned. Please remember that you may lose up to your entire capital invested. Visit our website for further information in relation to ETFs (DMA) and related fees/charges.

Trading ETFs can be performed by investors who have different trading strategies, both long-term and short-term, by using money that they can afford to lose.

### **2.4. Bonds**

Bonds are leveraged products and involve a high level of risk. It is possible to lose all your capital. These products may not be suitable for everyone and you should ensure that you understand the risks involved. Seek independent advice if necessary.

Bonds is a popular means of trading an actual underlying asset. This method of trading enables you via long or short trading strategy to invest and be part of the fast-moving global financial markets (or instruments). Some of the benefits of trading Bonds is that once purchased, the trader owns the share, unlike with a CFD

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and is also entitled to dividends of the issuing company whose shares the trader owns. For every point the price of the share moves in your favour, your gain is multiplied by the number of physical share units you have bought. For every point the price moves against you, you will make a loss. Therefore, your return depends on the size of the performance (or movement) of the Bond and the amount of shares owned. Please remember that you may lose up to your entire capital invested.

Trading Bonds will not be appropriate for all investors and would be utilized by persons who have differing trading strategies, both long-term and short-term, by using money that they can afford to lose.

### **3. CFDs Risk Disclosure**

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 63% 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.

A CFD is a contract between two parties to exchange the difference in price of an underlying asset (forex, commodities, indices, etc.) between the time at which the contract is entered into and the time at which it is closed.

CFDs are high risk investments, which are not suitable for everyone. If you are unsure about trading, you may wish to seek independent advice first.

When trading with CFDs, you need to take into account the main characteristics and associated risks listed below.

**Magnified Losses.** CFDs are derivative financial products that are traded on margin ('Leveraged Products').

Trading on margin carries a significant level of risk since leverage can magnify your potential gain and your potential losses equally. Leverage allows a Client to initiate trades of much larger nominal value without having to fund the whole amount. Instead a much smaller amount ('Margin') is used in order to initiate a trade. For example, 1:10 leverage, also known as 10% margin requirement, means \$10,000 of equity is required to initiate a trade on an instrument with a nominal value of \$100,000. The lower the margin requirement, the higher the risk of potential losses if the market moves against you.

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Appropriateness Assessment. Notwithstanding our obligation to assess whether CFDs are appropriate for you depending on your circumstances (including knowledge, experience and financial resources), this does not excuse you of the need of making your own consideration whether to trade CFDs or not. It is your responsibility to understand the risks involved with our products or services.

If we warn you that CFDs might not be appropriate for you, then you should refrain from trading and acquaint yourself with sufficient knowledge and experience by mean, for example, of our Demo Account. CFDs are not for long term investment. CFDs are not suitable for long term investors. They require constant monitoring over a short period of time (minutes/hours/days) and maintaining a CFD position open overnight exposes you to greater risk and additional cost. The volatility of the financial markets, together with the extra leverage on your investment, can result in rapid changes to your overall investment position. CFDs investments are not suitable as income. The inherent nature of CFDs makes them not suitable for an investor seeking an income from their investments, as the income from such investments may fluctuate in value in money terms. CFDs are speculative products: they allow investors to take advantage of prices moving up (long positions) or prices moving down (short positions) on all underlying financial instruments.

They are often used by investors who wish to speculate or to hedge against an exposure in their existing portfolio.

No rights to the Underlying Assets. The Client has no rights or obligations in respect of the underlying instruments or assets relating to the CFDs (i.e. ownership or voting rights when trading CFDs on Shares) and there is no delivery of the underlying instruments.

Invest money you can afford to lose. You should not invest in CFDs money that you cannot afford to lose. Due to their nature of Leveraged Products, CFDs trading can result in the loss of all your invested capital. Therefore, they are suitable only for those investors who (a) understand and are willing to assume the economic, legal and other risks involved, (b) are financially able to assume the risk of losses up to their invested capital and (c) understand and are knowledgeable about CFDs and the underlying assets, in particular during volatile markets.

Nonetheless, as a result of the Negative Balance Protection (“NBP”) you can lose all, but not more than you invested capital.

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You need to monitor your positions. Because of the effect of leverage and because financial markets are significantly subject to fluctuations which may result in prices being very volatile, it is of the utmost importance that you monitor your positions closely. It is your responsibility to monitor your trades at all times.

One form of price volatility is ‘Gapping’, which occurs when there is a sudden shift in prices from one level to another. This can be caused, for example, by unexpected economic events or market announcements, within or outside trading hours. Consequently, the Company may be unable to execute your instructions at the requested price and this exposes you to Execution Risk.

Margin Required. Before you open a CFD with us, you will generally be required to deposit money with us – this is called “the Margin Requirement” or “Initial Margin”. This margin requirement will usually be proportion of the overall Contract value, depending on the leverage of the specific underlying instrument. Trading using ‘leverage’ can work for or against you in equal measure: a small price movement in your favour can result in a high return, but a small price movement against you may result in substantial losses. At all times during which you have open positions, you must ensure that your account balance, you must ensure that the amount in your Trading Account exceeds the Maintenance Margin in order to keep a Transaction open, otherwise if our price moves against you, you may need to deposit additional funds, at short notice, to maintain your open position(s). If you fail to do this, we will be entitled to close or partially close one, more or all of your trades (“Margin Close Out”) and you will be responsible for any losses that may be incurred.

CFDs are Derivatives. CFDs are not traded on any exchange. They are Over the Counter (“OTC”) products. Prices are set by the Company, subject to its obligation towards the Client, and may be different from prices reported elsewhere. As such, they may not directly correspond to real time market levels at the point in time at which the sale of Options occurs.

Telephone Orders and Immediate Execution. Market orders executed over the telephone through the Company’s Dealing Room are completed when the Company’s telephone operator says “deal” or “done” following the Client’s placing of an order. Upon such confirmation of the telephone operator, the Client has bought or sold and cannot cancel the order. By placing orders through the Company’s Dealing Room, the Client agrees to such immediate execution and accepts the risk of this immediate execution feature.

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Costs, Swap Value and Other Considerations. Prior to investing in CFDs the Client needs to be aware of any costs involved, such as Spread(s), Commission(s) and Swap(s). For the purposes of this Notice, a swap means the interest added or deducted for holding a position open overnight. The swap for a position opened on Wednesday and held open overnight is three times that of other days; the reason for this is that the value date of a trade held open overnight on a Wednesday would normally be Saturday, but since banks are closed, the value date is Monday and the client incurs an extra two (2) days of interest. From Friday to Monday swap is charged once. For further details regarding Commission, Fees and Charges please refer to our Terms & Conditions.

#### **4. ETFs Risk Disclosure**

Investors should consider an ETF's investment objective, risk, charges and expenses carefully before investing. The KID for ETFs is available through the Company's main website for more information.

#### **5. Stocks Risk Disclosure**

Stocks are bought and sold on stock exchanges worldwide hence their value can fluctuate based on factors which sometimes cannot be identified or addressed. Before trading, you acknowledge that the value of stocks is outside the sphere of influence of the Company and that due to the complexity of their evaluation, the Company will not be able to stipulate specific reasons as to how your investment value was affected. Moreover, you should be extra cautious when trading stocks relating to companies in emerging markets, smaller sized companies or startups since there is an increased risk of losing your invested capital and/or it might be harder to buy or sell stocks in such markets.

#### **6. Bonds Risk Disclosure**

Before trading any particular Bonds, you should thoroughly examine the KID for Bonds, which is available at Company's website, to understand the exact terms and conditions of the instruments before investing.

#### **7. General Risk Disclosure**

**Market Risk** is the risk of losses in positions arising from movements in market prices. Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged against. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and

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terrorist attacks. Financial markets may fluctuate rapidly to reflect events that are outside the control of the Company and/or the investor's control; as a result, prices will become volatile. One form of price volatility is 'Gapping', which occurs when there is a sudden shift in prices from one level to another. This can be caused, for example, by unexpected economic events or market announcements, within or outside trading hours. Consequently, the Company may be unable to execute your instructions at the requested price (which exposes you to **Execution Risk**, described hereinafter).

**Liquidity Risk** is the risk arising when a company or bank is unable to meet short term financial demands. This usually occurs when you hold a valuable asset that it cannot trade or sell at market value due to a lack of buyers, or due to an inefficient market where it is difficult to bring buyers and sellers together.

**Leverage Risk.** Leveraged trading means that potential profits are magnified, but losses are magnified as well. Leverage allows a Client to initiate trades of much larger nominal value without having to fund the whole amount. Instead a much smaller amount ('Margin') is used in order to initiate a trade. For example, 1:50 leverage, also known as 2% margin requirement, means \$2,000 of equity is required to initiate a trade on an instrument with a nominal value of \$100,000. The lower the margin requirement, the higher the risk of potential losses if the market moves against you. However, it should be noted that the Company operates on a 'Negative Balance Protection' basis; this means that you cannot lose more than your initial investment.

**Execution Risk** is associated with the fact that trades may not take place immediately. For example, there might be a time lag between the moment you place your order and the moment it is executed. In this period, the market might have moved against you. That is, your order is not executed at the price you expected.

**Timing Risk.** It is important that you monitor all of your positions closely. It is your responsibility to monitor your positions and during the period that you have any open Contracts or Transactions, you should always have the ability to access your Accounts.

**Currency Risk**, also known as Foreign Exchange Risk. It refers to the losses that an international financial transaction may incur due to currency fluctuations. If you trade in CFDs or if you invest in a market denominated in a currency other than your base currency, currency exchange fluctuations will impact your profits and losses.

**Credit Risk** is the risk of the counterparty's default, e.g. in the case of the debtor's insolvency. The credit standing of the debtor must therefore be considered in an investment decision. Credit ratings (assessment of

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the creditworthiness of a debtor) issued by independent rating agencies provide some guidance in this respect. The highest creditworthiness is “AAA”. The lower the rating (e.g. “B” or “C”) is, the higher is the repayment risk, but also the higher will be the yield (risk premium).

**Online trading risks.** When trading online, you should be aware that during periods of high internet traffic, you might experience delays in accessing account data due to system’s capacity limitations. Additionally, system response times may be adversely affected by increased market volatility conditions, quote delays, system performance and other factors outside the control of the Company. During periods of increased volatility, you might suffer market losses in the price and share volume of a particular stock when systems problems result in an inability to place buy or sell orders.

**Other technical risks.** The Client is exposed to the risks of malfunction of equipment, software glitches, disruptions in telecommunications and power supply, failure or delays of the communication. As a result, it may become not possible to place an Order at a certain point in time or an Order may not be executed (in part or in full) or executed not in accordance with the Client’s instructions. The Client is also exposed to the risks associated with unauthorized access of Third Parties to his/her Account and any actions taken by the unauthorized person using the Client’s key and/or Password, IDs or Account number(s).

**Regulatory and Legal Risk.** The risk that a change in laws and regulations will materially impact a security and investments in a sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape and as such alter the profit potential of an investment. This risk is unpredictable and may vary from market to market. In emerging markets such risk may be higher than in more developed markets.

Client Money and Risk of Company’s default. All funds and currencies belonging to you ("Client Money") shall be held by us in a designated client money bank account; and are subject to a right of off-set for all liabilities that you owe to us. Designated client money is segregated from the assets of the Firm and is deemed client money for the purposes of the CySEC rules.

In the unlikely event of the Company suffering a financial default and not being able to meet its obligations, The Company participates in the Investor Compensation Fund for clients of Investment Firms regulated in the Republic of Cyprus. The Client will be entitled to compensation under the Investor Compensation Fund

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where the Company is unable to meet its duties and obligations arising from the Client's claim. Any compensation provided to the Client by the Investor Compensation Fund shall not exceed twenty thousand Euro (EUR 20.000) or 90% of the covered investor's claim whichever is lower. This applies to the Client's aggregate claims against the Company.

Recommendations are not guaranteed. 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 investing.

No guarantees of profit. There are no guarantees of profit nor of avoiding losses when investing. The Client has received no such guarantees from the Company or from any of its representatives. The Client is aware of the risks inherent in investing and is financially able to bear such risks and withstand any losses incurred.

## **8. Gearing and Leverage**

Before the client opens a trade on Financial Instruments, is required to maintain a margin. Margin is usually a relatively modest proportion of the overall contract value. This means that the client will be trading using "leverage" or "gearing".

The "gearing" or "leverage" is often obtainable in trading Financial Instruments products. This means a relatively small market movement can lead to a proportionately much larger movement in the value of the client's position, and this can work either against the client or for the client.

At all times during which the client opens trades, they must maintain enough equity, consider all running profits and losses, for meeting the margin requirements. If the prices move against the client then the client must deposit funds to avoid any margin calls or otherwise the Company will be entitled to close one or more or all clients' trades.

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### **9. Appropriateness**

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 Financial Instruments is not appropriate based on the client's profile.

### **10. Off-Exchange Transactions**

When the client trades Financial Instruments with the Company, the client will be entering into an off-exchange (OTC) derivative transaction, by placing their orders through the Company's trading platform. OTC transactions may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. The client needs to open and close a position with the Company that is not transferable to any other person. In this case, the client may be exposed to the risk of the Company's default.

### **11. Underlying Market Volatility**

Financial Instruments are instruments that allow the client to trade on price movements in underlying markets/instruments. Even though the Company offers its own prices at which the client trades Financial Instruments, the Company's prices are derived based on the underlying instruments/markets.

It is important for the client to understand that the fluctuation of the underlying instrument will affect the client's profitability. The client should also be aware of "gapping" where such events can result in a significant profit or loss on the client's account. "Gapping" can occur when the underlying instrument/market is open and when it is closed.

### **12. Cost and Charges**

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

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### **13. Swap Values and Charges**

If a client holds any positions overnight, then an applicable swap charge will apply. The swap values are clearly stated on the Company's website and accepted by the Client during the account registration process as they are described in the Company's terms and conditions.

The swap rate is mainly dependent on the level of interest rates as well as the Company's fee for having an open position overnight. The Company has the discretion to change the level of the swap rate on each Financial Instrument at any given time and the Client acknowledges that he will be informed by the Company's Main Website. The Client further acknowledges that he is responsible for reviewing the contracts specifications located on the Company's Main Website for being updated on the level of swap value prior to placing any order with the Company

### **14. Acknowledgement**

The client acknowledges and declares that he has read, understood and thus accepts without any reservation the following:

- The value of the Financial Instrument (including currency pair, CFDs, or any other derivative product) may decrease and the client may receive less money than originally invested or the value of the Financial Instruments may present high fluctuations;
- Information on past performance of a Financial Instrument does not guarantee the present and/or future performance; the use of historic data does not constitute a binding or safe forecast as to the corresponding future return of the Financial Instruments to which such data refers;
- Some Financial Instruments may not become immediately liquid due to various reasons such as reduced demand, and the Company may not be in a position to sell them or easily obtain information on the value of such Financial Instruments or the extent of any related or inherent risk concerning such Financial Instruments;
- When a Financial Instrument is negotiated in a currency other than the currency of the client's country of residence, any changes in an exchange rate may have a negative effect on the Financial Instruments' value, price and performance;

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- A Financial Instrument in foreign markets may entail risks different than the usual risks in the markets at the client's country of residence. The prospect of profit or loss from transactions in foreign markets is also influenced by the exchange rate fluctuations;

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