

SYNERGY MARKETS LTD

TERMS OF BUSINESS (for Advisory and Execution-Only clients)

Introduction

These Terms of Business set out the terms under which we provide advisory and execution only services. They replace all earlier Terms of Business.

Please read them carefully and ask us to explain any points not clear to you. These Terms of Business constitute the formation of a contract between you and Synergy Markets Ltd.

Synergy Markets Ltd (FCA No.628190) is authorised and regulated by the Financial Conduct Authority. Synergy Markets Ltd: registered office: Citypoint Tower, 1 Ropemaker Street, Greater London, EC2Y 9HT.

These Terms of Business will come into effect on the date that we receive your correctly completed application form and identification documents, or on completion of your first deal. Synergy Markets Ltd will communicate with clients and deal with all enquiries in English.

1. Definitions and Interpretation

In these Terms of Business, the following words and phrases have the following meanings:-

Business Day

Any day other than Saturday, Sunday or a public holiday in the United Kingdom.

Contingent Liability Transaction (such as CFDs)

This means that a payment of further sums of money above your initial deposit may be required where the position moves against you.

FCA Rules

Means the rules established by the FCA pursuant to its rule making powers under the Financial Services Market Act 2000, which includes the rules of the FCA handbook.

Clearing House

A company through which transactions on an exchange may be cleared.

Debenture

The investment, specified in article 77 of the Regulated Activities Order (Instruments creating or acknowledging indebtedness), which is in summary: any of the following which are not government and public securities:

- debentures;
- debenture stock;
- loan stock
- bonds;
- certificates of deposit;
- any other instrument creating or acknowledging indebtedness.

Debt Instrument

Debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.

Exchange

A regulated market or designated investment exchange

Execution-only transaction

A transaction executed by a firm upon the specific instructions of a client where the firm does not give advice on investments relating to the merits of the transaction.

Financial Ombudsman Service

The scheme provided under Part XVI of the Act (The Ombudsman Scheme) under which certain disputes may be resolved quickly and with minimum formality by an independent person

Nominee Company

A body corporate whose business consists solely of acting as a nominee holder of investments or other property.

Proprietary Algorithm

Synergy's proprietary pattern recognition algorithm - called Nautilus. This is essentially a scanner that can recognise particular trading patterns in asset charts prices. We hand-pick setups with the greatest probability of being profitable.

Retail Client

A client who is not a professional client or an eligible counter-party, including:
an individual who is not a firm
an overseas individual who is not an overseas financial services institution.

Safe Custody Investment

A designated investment, which is not the property of the firm, but for which the firm, or any nominee company controlled by the firm or by its associate, is accountable; which has been paid for in full by the client ; and which ceases to be a safe custody investment when the firm has disposed of it in accordance with a valid instruction.

Settlement Agent

A person with or through whom the firm effects settlement of UK-settled or foreign-settled transactions.

Share

The investment specified in article 76 of the Regulated Activities Order (Shares etc), which is in summary: a share or stock in the share capital of:
any body corporate (wherever incorporated);
any unincorporated body constituted under the law of a country or territory outside the United Kingdom.

Stabilisation

Any purchase or offer to purchase relevant securities, or any transaction in associated instruments equivalent thereto, by investment firms or credit institutions, which is undertaken in the context of a significant distribution of such relevant securities exclusively for supporting the market price of these relevant securities for a predetermined period of time, due to a selling pressure in such securities.

Terms of Business

A statement in a durable medium of the Terms of Business on which a firm will carry on a regulated activity with or for a client.

2. Client Categorisation

Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the UK and which came in to effect on 1 November 2007, we are required by the Financial Conduct Authority (FCA) to classify our clients into one of three categories – Retail Client, Professional Client or Eligible Counter-party.

The highest level of responsibilities on the firm and protections are offered to the Retail Client category. We will inform you of your client categorisation at the time of accepting you as a client. If you are classified as an elective Professional, you will be asked to confirm this status prior to acceptance as a client.

Summary of protections not given to Professional Investors:

Disclosures

The Firm will give you less disclosure with regard to itself and its services (for example, on fees and charges) information on the nature of its reporting to you; information concerning the safeguarding of my investments or money held by it.

Appropriateness

As a Professional Client, the Firm will be entitled to assume that you have the necessary level of experience and knowledge to understand the risks involved in relation to any investment, product or transaction.

Best Execution

Where the Firm executes orders, the factors it will take into account in obtaining the best possible result are those for a Professional Client which may differ to those for a Retail Client and may not include merely reference to total consideration for the transaction.

Client Order Handling

The Firm is not required to inform you of material difficulties relevant to the proper carrying out of your order promptly upon becoming aware of the difficulty.

Periodic Statements

In respect of the requirement to provide periodic statements (where applicable), the Firm is required to provide them every 6 months for a Professional Client, whereas a Retail Client has the right to a periodic statement every month.

Complaints

Generally, only Retail Clients that are private individuals and small companies are entitled to access the Financial Ombudsman Service.

Investor Compensation

You will not be entitled to compensation under the Financial Services Compensation Scheme.

Unless we otherwise agree in writing, we shall treat you alone as our client for the purposes of the FCA Rules and you will be liable as such. You agree that no other person (whether disclosed or not) shall be our client nor have any rights hereunder, unless we expressly agree otherwise.

If you are acting as agent for another person, we will treat you as our customer for the purposes of FCA rules and you will be liable to that person for your transactions.

You have the right to request a different categorisation. A Professional Client or Eligible Counter-party have the right to request reclassification should they wish to opt-down to be treated as a Retail Client, either generally or for certain transactions. However, we would need to agree to the variation in writing prior to any opt-down.

3. The Services We Will Provide

If you are designated as an advisory client we will provide you with advice as to the merits of any particular investment based on the information supplied by you in our account opening documentation pertaining to your individual circumstances, requirements and objectives, but the responsibility for any final investment decision always remains with you. It remains your sole responsibility to inform us in writing any changes to your individual circumstances, requirements and objectives. We may provide you with investment advice on your request. Information supplied by you, via our application form, should be updated as necessary before we give you advice on a particular transaction and recommend it as suitable for you. If you do not inform us of any investment or types of investments, which you do not wish us to recommend or purchase for you, we may recommend to you any investment. However, under the rules of the FCA, we may recommend to you any investments which we have reasonable grounds for believing are suitable for you.

Synergy Markets offers investors two distinct services;

Advisory Dealing and Advisory Managed.

Each service has its own conditions and risks as described below.

Advisory Dealing - The Advisory Dealing service is designed to provide you with a dedicated specialist RDR compliant adviser, who can offer recommendations on a range of listed investment ideas to compliment any existing strategic positions or favoured stocks you currently hold. You will receive trading recommendations for listed securities, focusing on overall portfolio growth and/or income.

For clients that wish to trade derivative products such as CFDs and Spread-bets will be able to receive in addition to listed securities trading recommendations on non-rolling FX, Indices and spot commodities trades. You may have already subscribed to Synergy Signals and can freely discuss the trade ideas with your investment adviser. The adviser will deliver advice and market commentary on short to medium term trading on global capital markets based on the proprietary research by Synergy Markets and the broader view.

In providing this advice we will consider your stated investment objectives, your risk profile and trading experience as advised to us by you. This service is available only to clients that seek a high degree of market engagement and control over investment decisions while also seeking our views on market themes and opportunities. It is intended to compliment an existing portfolio of diversified assets. Transactions conducted in the account can be dealt on either an advised or execution-only basis, where available depending whether you trade to implement a personal recommendation from us to you. Clients benefiting from this service are likely to have a high level of composure in times of market volatility, to have a high level of engagement with the market and a risk appetite of minimum 3 and 5 for CFDs.

Risks of Advisory Dealing

No ongoing management or advice from Synergy

Synergy is not responsible for continuous monitoring of your positions for the purpose of providing follow up advice. It is your responsibility to contact your adviser if you wish to make changes to your portfolio. From time to time we may proactively make investment recommendations we consider are suitable but we are under no obligations to do so under the terms of this service. Please note that while we may recommend an exit strategy, we will be under no obligations to identify and communicate advice to exit an existing position even when the position was initially recommended by us.

As our Investment Advisers are not acting as investment managers, they are not required to provide advice on the ongoing suitability of your portfolio. In particular, there is no obligation on our advisers to monitor your investments and provide you with published information about the stock (such as other brokers' recommendations and the market consensus opinion of the stock).

We do not accept responsibility on a continuing or ongoing basis for advising you on the composition of your portfolio. If you are designated as an advisory client we will provide you with advice as to the merits of any particular investment based on the information supplied by you in our account opening documentation pertaining to your individual circumstances, requirements and objectives, but the responsibility for any final investment decision always remains with you. It remains your sole responsibility to inform us in writing any changes to your individual circumstances, requirements and objectives.

Possible lack of diversification

Investment activity in individual securities can result in concentrated positions. As a consequence portfolios may involve a lower level of diversification. You must be willing to accept a higher degree of concentration risk in order to participate in the service, and trading of this nature may increase the risk to your capital. In order to mitigate this, we recommend you review your portfolio regularly.

Potentially high trading volume and frequency

You should note that high levels of trading will generate high trading costs on each transaction, including trading commissions, stamp duty reserve tax and other costs such as taxes on capital gains. CFDs and Spread-bet accounts also incur daily financing charges on positions held overnight.

The nature of advice from Advisory Dealing

The adviser will provide advice on listed securities together with a perspective on economic influences which may enable you to draw conclusions as to the merits or otherwise of certain opportunities. However in transacting you will be assuming the applicable risks and rewards of the positions you acquire. All resulting decisions will remain under your control at all times.

The adviser will not be able to comment on wider affairs such as global asset allocation or to the extent and nature of any possible tax liability that may arise as a consequence of trading. As a result, you should ensure you take reasonable steps to understand your position including seeking professional advice when necessary) before agreeing to place a trade.

Advisory Managed - This service is designed to provide you with a dedicated specialist RDR compliant adviser. You will be fully involved in the decision-making process and we will regularly monitor your portfolio for you. Having undertaken a full fact-finding and suitability assessment taking into consideration your investment objectives and attitude to risk, your investment adviser will propose to you a diversified investment portfolio of listed global equities and fixed income investments. Your advisor will continue to monitor the compositions of this portfolio and will look to make proactive recommendations to you in order to keep the portfolio aligned with your individual investment objectives and risk appetite. This is an ongoing advisory service of which you will be charged an annual fee for the provision of investment advice and ongoing management of your portfolio. Your Investment adviser will provide regular reviews of your portfolio.

Risks of Advisory Managed
Possible lack of diversification

Investment activity in individual securities can result in concentrated positions. As a consequence portfolios may involve a lower level of diversification. You must be willing to accept a higher degree of concentration risk in order to participate in the service, and trading of this nature may increase the risk to your capital. In order to mitigate this, we recommend you review your portfolio regularly.

Potentially high trading volume and frequency

You should note that high levels of trading will generate high trading costs on each transaction, including trading commissions, stamp duty reserve tax and other costs such as taxes on capital gains. CFDs and Spread-bet accounts also incur daily financing charges on positions held overnight.

If you are designated as an execution-only client or if you have not supplied us with sufficient information (either orally or in writing) about your investment objectives, financial circumstances and the degree of risk you are prepared to accept or when, even though you have previously supplied us with information, we may reasonably believe that you are not expecting us to advise you about the merits of a particular transaction, then we will not make any personal or product investment recommendations. Nothing in our literature or in these Terms of Business should be treated as a solicitation or recommendation to buy, sell or maintain any product. If you are an execution-only client, we will action your instructions on an “execution-only” basis. This means that we are only able to act on the instructions that you provide. We cannot give you advice about what instructions you should give us. You are responsible for the investment decisions that you make when you engage our services as an execution-only customer.

We may provide you with investment advice on your request. Information supplied by you, via our application form, should be updated as necessary before we give you advice on a particular transaction and recommend it as suitable for you. If you do not inform us of any investment or types of investments, which you do not wish us to recommend or purchase for you, we may recommend to you any investment. However, under the rules of the FCA, we may recommend to you any investments which we have reasonable grounds for believing are suitable for you.

- In respect of all types of client (execution-only and advisory), we may arrange transactions on your behalf in the following investments:
 - (a) Shares in British or foreign companies;
 - (b) Debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including government, public agency, municipal and corporate issues
 - (c) Contract for differences; and (i) Investments, which are similar or related to any of these investments.
- We may undertake transactions for advisory clients on an execution only basis if you request us to do so. In relation to shares there will be no further information required and we will carry out your instruction without providing advice. For complex products such as derivatives we may request additional information from you to assess if the product is suitable, and should you choose not to provide this information we cannot guarantee that the investment will be suitable for your needs.

- Once accepted by us, your order is irrevocable, unless prior to execution at a particular order, you receive confirmation from us of any amendment or cancellation of your order. We will provide best execution as required by the FCA rules and set out in our Best Execution Policy, a copy of which is available to view and download on our website (See clause 5 below).
- All contract notes, confirmations, and other notices or communications under these Terms of Business will be either made available to you through your on-line account; or emailed to you; or dispatched or transmitted to you at the address shown in our records and shall be conclusive and binding on you. If you believe that there is an error or other problem with any order confirmation then you should immediately bring this to the attention of Synergy Markets Ltd.
- Synergy Markets Ltd, an associate or our respective employees may communicate an unsolicited real time communication to you where Synergy Markets Ltd consider this to be appropriate. You agree that we may make such a communication.
- Deal quotations are available on request. You acknowledge that the market price may have changed between the time at our giving a quotation and the execution of your instructions.
- When we accept your order, we will use reasonable endeavours to carry it out. However, we will not be liable for any loss or expense which you incur if we are unable to carry out an order for any reason (other than our negligence) or there is a delay or change in market conditions before the transaction is completed.
- Where there is more than one person who is party to a joint account under these Terms of Business any instruction, notice, demand, acknowledgement or request may be given by any one of you, and any such communication will be treated as binding on the other(s). If you give us conflicting instructions, we will not have to act on them. Any notice given by us under these Terms of Business to any participant in a joint account will be deemed to be notice to each person interested in the account. If you are a party to a joint account your liability will be joint and several. On the death of an individual or dissolution (if applicable) of any one of you, we may treat the survivor(s) as the only person(s) entitled to your money and investments.

4. Potential Conflict of Interest.

- We are required to have arrangements in place to manage conflicts of interest between us and our clients and between different clients. We operate in accordance with a conflicts of interest policy we have put in place for this purpose in which we have identified those situations in which there may be a conflict of interest, and in each case, the steps we have taken to manage that conflict. Our Conflicts of Interest Policy is available to view or download on our website.
- <https://www.synergy-markets.com/conflicts-of-interest-policy-summary>
- We are not obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but which does not come to the actual notice of the individual or individuals dealing with you.
- You accept that we may (i) have interests which conflict with your interests or (ii) owe duties which conflict with duties which would otherwise be owed to you, and you consent to our acting in any manner which we consider appropriate in such cases subject to FCA rules and regulations.
- Where permitted by the FCA Rules we may pay or provide to, or accept or receive from, third parties fees, commissions or non-monetary benefits in connection with the provision of our Services. When required to do so by the FCA Rules, we will disclose to you prior to the provision of the relevant Service, the existence, nature and amount of the payment or benefit or, where the amount cannot be ascertained, the method of calculating that amount.

5. Best Execution

- We have a duty to provide Best execution for you and we will take all reasonable steps to achieve this taking into account the execution factors. The factors we will consider are those which will allow us to obtain the best possible result in terms of total consideration (price and costs of execution) in accordance with the Rules of the FCA. In order to obtain the best outcome for you we will use the best trading venue from the list of venues we have elected to use. We will add or delete

Venues in accordance with our obligation to provide you with the best possible outcome.

- Our Order Execution Policy and a list of Execution Venues can be obtained on request or by accessing them at <https://www.synergy-markets.com/order-execution-policy/>
- Should you provide specific execution instructions to us, this may prevent us from taking the steps that are necessary to achieve the best possible result in respect of the order to which the instructions relate.

6. Risk Warnings – General

- Retail Clients are afforded greater protections under these rules than other Clients and you should be aware of your rights of access to the Financial Ombudsman Service and cover available under the Financial Services Compensation Scheme. Please remember that the price or values of investments can go down as well as up. You may not get back the amount invested, the use of leveraged products can result in loss greater than the sum invested. Past performance is not necessarily a guide for future performance.
- Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. On request, Synergy Markets Ltd will provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which we will accept liability for any default of a foreign firm through whom we deal. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.
- There is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.
- Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the specific price.
- On many exchanges, the performance of a transaction by your firm (or third party with whom he is dealing on your behalf) is guaranteed by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if your firm or another party defaults on its duty to you. On request, your firm must explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments, which are not traded under the rules of a recognised or designated investment exchange.
- In the event of Synergy Markets Ltd's insolvency or default, or that of any other brokers involved with your transaction, this may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets, which you lodged as collateral and you may have to accept any available payments in cash. On request, Synergy Markets Ltd must provide an explanation of the extent to which it will accept liability for any insolvency of, or default by, other firms involved with your transactions.
- If Synergy Markets Ltd trades in Alternative Investment Market (AIM) or another small cap market listed shares, all of which may carry a higher degree of risk than London Stock Exchange listed shares, there is always the possibility of losing the capital sum invested. Investment should be restricted to the maximum one can afford to lose. These investments may not be suitable for everyone and if you have any doubt regarding suitability please contact your regular investment adviser. It is more difficult to buy and sell shares in small companies and it may not always be possible to deal. Market Makers operate with a wide spread between buying and selling prices for small companies and this spread and fluctuations in the share price may mean that you do not get back the full amount invested. AIM and small cap markets are designed primarily for emerging or smaller companies. The AIM is less demanding than those of the Official List of the London Stock Exchange. The past is not necessarily a guide to future performance.

8. **Obligations relating to tax**

- You have sole responsibility for complying with any Applicable Law in the management of your tax affairs. You confirm that you have been and are compliant with all tax declaration and reporting obligations relating to the cash and other assets held in your Account(s) and any income or gains they produce.
- In providing our Services to you we may take your tax position into account. However, we do not provide services relating to tax matters and do not advise on taxation laws, regulations or practices and will not advise you on your personal tax position. You are strongly encouraged to understand the tax consequences of using our Service(s) and take appropriate professional advice. We will have responsibility for any adverse tax liability arising from your use of our Services.

9. **Securities Subject to Stabilisation**

- This statement complies with FCA rules. Synergy Markets Ltd may from time to time carry out transactions in securities on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the following explanation carefully.
- Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FCA allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found. Stabilisation will be carried out by a stabilisation manager" (normally the firm responsible for bringing a new issue to the market). As long as the stabilisation manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions, which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.
- The Stabilisation Rules limit the period when a stabilising manager may subsidise a new issue; fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and require him to disclose that he may be stabilising but not that he is actually doing so. The fact that a new issue or a related security is being stabilised should not be taken as an indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

10. **Charges, Equities and Payments for Transactions**

- Our charges will be in accordance with our published rates in effect at the time the charges are incurred.

UK, US & EURO Stocks and Shares charged up to 0.5% per trade for Advisory trades
UK, US & EURO Equity CFDs charged up to 0.5% per trade for Advisory trades.

Other service fees may be agreed, and where applicable will be documented within the Client Engagement Letter.

An additional spread will be added to all index and currency trades, please check with your broker in advance. You agree that we can deduct these charges from your account.

- In addition to our charges you will be responsible for payment of: any stamp and other duties, taxes of whatsoever nature, impositions and fiscal charges (in each case wherever in the world imposed), brokerage clearing and settlement fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us on your behalf: and if any applicable value added tax or similar charge.
- If we should enter into a transaction on your behalf using the London Stock Exchange SETS trading system or any other trading system which imposes any liability on us (in whatever capacity) we reserve the right to make additional charges to reflect the additional risk we are incurring including (without limitation) a mark-up or mark-down on the price of the investment concerned (that is at a premium or discount to the amount at which we will actually purchase or sell the investment concerned). Should we do so you will be notified at the time and details of any additional charges will be shown on the contract note issued to you.
- In addition to paying any commission and charges due to us you will reimburse us for any costs

and expenses which we may incur which are directly attributable to you. These charges may include (without limitation) the costs of providing information to third parties (such as your accountants or auditors), valuations, or our involvement in legal proceedings brought against you.

11. Your Assets

- Synergy Markets Ltd does not hold client assets or money. Client Assets or money will be held by authorised providers such as Stone-X UK Limited, CMC Markets, ETX Capital, and Jarvis Investment Management Ltd. Synergy Markets Ltd's Terms of Business should be read in conjunction with our service partner's general business terms, which are supplied by them.
- Any balances due to you which are unclaimed by you on an account which has not been active for six years will cease to be Client Assets and will be retained by us. We will take reasonable steps to locate you and give you at least 28 days' notice should we intend to exercise these rights and should we do so we undertake to make good any valid claim that may be subsequently made against any balances we have retained in this way.
- CFDs / Equities (Advising) We will send you a statement about your funds and investments at least twice a year or every three months if you have advised us of this in writing. This will be based upon the mid-price of the investments held at the specified date. You may obtain an up to date statement at any time, Account statements are provided online by the service providers such as Gain Capital UK Limited, Monacor (London) Ltd, and Jarvis Investment Management.
- We shall be entitled at any time with or without notice to you to debit your Account for any amounts due to us. We will be entitled to set off any amount due to you against any amount due to us, paying you or you paying us the resultant net balance.

12. Instructions

- You agree to check all the documentation that we send to you in relation to your instructions. If there are any errors, you must let us know immediately. If we notice that there is an error in the documentation that we have sent to you in relation to your instructions, we will re-issue correct documentation immediately. You agree to return the original incorrect documentation to us and to repay any overpayments.
- If you fail to comply with 11.1 you may be committing a criminal offence. We will charge you interest on the overpayment and we will have the right to purchase replacement investments. You will pay for the investments and any costs.
- If we are negligent and we fail to accurately carry out your instruction, we will ask you to choose one of the following options in 11.4 or 11.5 (as appropriate).
- Instructions to buy an investment. We will either:-(i) buy investments to put you in the position that you would have been in if we had carried out your instructions correctly, or (ii) pay you the difference between the price that should have been paid for the investment and the price that you actually paid.
- Instruction to sell an investment. We will pay you the difference between the price that you obtained on the sale and the price that you should have obtained if we had carried out your instruction correctly.
- You must take all reasonable steps to ensure the security of your account.
- We cannot sell investments for you unless you have the right to sell them. In giving us an instruction to sell an investment you are confirming that you own or have the right to sell that investment.
- We may rely on and treat as binding any instruction, which we have accepted in good faith, and which we believe to be from you or someone entitled to instruct us on your behalf.
- We may accept instructions from you verbally or in writing. However, we may, entirely at our discretion, require any instructions given verbally to be confirmed in writing. In the case of a joint account we shall require only one of the account holder's instructions prior to proceeding.

- We may entirely at our own discretion accept limit orders from you.
- We may acknowledge your instructions verbally or in writing (i.e. by post or email). Instructions may only be given during applicable market hours on Business Days. Any validly submitted instructions received by us outside these hours will be processed on the following Business Day.
- We will assume you have received a communication from us 2 days after we post it to you by 1st class post, 5 days after we post it to by 2nd class post, immediately if sent by fax or when it is received by your internet service provider if sent to you by email.
- Synergy Markets Ltd reserves the right at any time to:
 - Refuse any instructions:
 - Limit the size or value of any instruction:
 - Impose any/or vary any dealing limit; and/or
 - Seek additional clarification or verification of instructions where Synergy Markets Ltd believe these are unclear. In particular, where investments are held in the name of another person, we may not act on your instructions until we have received satisfactory proof of your authority to deal for that other person.
- You must send us any dividends or other benefits which you receive but are not entitled to immediately, we will then send them to the person who is entitled to them.
- You will not be held responsible for deals placed using your account code if they have been placed after you have notified us of the loss, unauthorised use or disclosure of your details. Such notification must be in writing.
- You agree to let us know immediately if you;
 - (i) Lose or disclose your account code, it is stolen or if you find out that someone has used your account code without permission.
 - (ii) Do not receive confirmation by post we have carried out your dealing instructions within three business days of receiving them
 - (iii) Receive confirmation of a deal which you did not place.

13. Settlement

- Confirmation of transactions and settlement will be supplied electronically via the provider as set out in Section 10.
- In every case you are obliged to make available cleared funds to settle purchases on or before the settlement date, or if you are selling investments, to deliver to us the investments being sold at least two business days prior to the settlement date. Failure to fulfil your obligation may result in further charges as detailed in our published rates, and/or sale of securities held by you with us to cover costs and/or the purchase at your cost of stock to fill delivery.
- All transactions are undertaken with the object of actual settlement. We reserve the right not to settle transactions or accounts with you unless and until we have received all necessary documents or money.
- Please note that should you fail to comply with your settlement obligations we may exercise all or any of the rights we reserve to apply the additional charges referred to in 9 above.

14. Data Protection and Disclosure of Information

- For the purpose of data protection legislation, as amended from time to time, you agree that our associates and Synergy Markets Ltd may process personal data relating to you (using computer systems or otherwise) in carrying out our duties under these Terms of Business.
- We have certain responsibilities under FCA rules to verify the identity of clients and may need to make certain enquiries and obtain certain information from you for that purpose. You confirm that all information you supply will be accurate and you consent to us passing on such information, as we

consider necessary to comply with any reporting requirements.

- You agree that Synergy Markets Ltd, and our associates, may hold all the information you provide on computer for administration, marketing and risk assessment purposes. We will also disclose your personal information to Synergy Markets Ltd for the purposes of providing our services to you. We may also disclose your personal information to third party credit reference agencies in order to search their files. Such credit reference agencies will record the search. By signing the Account Opening Form, you consent to your personal information being used in this manner. If you do not wish your information to be used for marketing purposes, please inform us accordingly.
- We may use, store or otherwise process personal information provided by you to us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purpose of credit enquiries or assessments.
- The information we hold about you is confidential and will not be used for any purpose except as stated in these Terms of Business. Information of a confidential nature will be treated as such provided that such information is not already in the public domain.
- By agreeing to these Terms of Business, you will be consenting to the transmittal of your data outside of the EU/EEA.
- In accordance with the Record Retention Statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we, are required to do so by force of law or other regulatory requirement. Under the Data Protection Act 1998 (the Act) and in order to facilitate our communications with you and our running of your affairs, you consent to our recording relevant personal information on our firm's computer system and when necessary disclosing such information to third parties in carrying out your instructions. We will supply to you at your request, on payment of a fee, a copy of the data relating to you and will provide you with a description of the data and the purposes for which it is processed, and with details of the source of the data and any potential recipients of the data. In the first instance, you should direct any such request to us. You should let us know if you think any information we hold about you is inaccurate, so that we may correct it.
- We may contact you about our products and services which we believe may interest you. When you signify your acceptance of these Terms of Business upon completing account opening documentation you are agreeing to this explicitly.
- You agree we may record all telephone calls without your specific consent. These recordings shall remain our sole property and you agree that they will be conclusive in the case of any dispute that may occur.
- In accordance with the legal and regulatory requirements, we will retain your records, for a minimum period of six years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us.
- You explicitly agree to Synergy Markets Ltd and/or any successor firm having access to your details which are held by a service provider. This agreement to access covers specifically data held by providers such as Gain Capital UK Limited Ltd, Monacor(London) Ltd, and Jarvis Investment Management Ltd and its subsidiaries and affiliates in the UK.
- Access is restricted to the period during which there is or was, for historic data, a client relationship between you and Synergy Markets Ltd, Upon signing the application to become a client of Synergy Markets Ltd, you agree that Synergy Markets Ltd will at all times have access to this data and you mandate Synergy Markets Ltd or its successors to approach the holder of such data, including providers such as Gain Capital UK Limited Ltd, Monacor (London) Ltd , and Jarvis Investment Management Ltd, its subsidiaries and affiliates, for such data and explicitly agree to its release to Synergy Markets Ltd or its successors.
- Synergy Markets may provide access to your data to certain third parties for the provisions of certain services limited to account monitoring for risk management. In all cases these clients will be Execution-only and by arranged introductions to one of Synergy's affiliated custodians; IG Markets, CMC Markets,

ETX Capital, and Stone-X (City Index). At present this third party is Educate2Trade who provide trading education services to its customers and those customers wish to have their portfolios overlooked by an educator at Educate2Trade.

- Synergy has no responsibility for any transactions which may occur as a result of engaging with Educate2Trade for such purposes.

15. Complaints

- If you have any complaints related to Synergy Markets Ltd's performance under this agreement, you should direct that complaint to Synergy Markets Ltd, who will investigate the nature of the complaint in accordance with our complaints handling procedure.
- All complaints should be directed in the first instance to Stephen Meli, Compliance Officer of Synergy Markets Ltd, using any of the following contact details: Stephen Meli Synergy Markets Ltd, Citypoint Tower, 1 Ropemaker Street, Greater London, EC2Y 9HT. **Email: stephen.meli@synergy-markets.com .Telephone: 0203 868 8821.** Complaints can be verbal or in writing. We will endeavour to resolve your complaint as quickly as possible, but in any event we will acknowledge receipt of your letter within five business days. The acknowledgement will include a full copy of our internal complaints handling procedure. Upon resolution of your complaint, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. If, for any reason, you are dissatisfied with our final response, please note that you are entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure will be provided in our final response.

16. Compensation

We participate in the Financial Services Compensation Scheme. Compensation may be available from that scheme if we cannot meet our obligations to you. This depends on whether you are an "eligible claimant", the type of business and the circumstances of the claim. Further details of the Scheme are available on request or at the Scheme's official website at www.fscs.org.uk.

17. Amendments to the Terms of Business

We reserve the right to alter these Terms of Business at any time. Alterations may be made to make it fairer to you, more easily understandable, correct a mistake, cover a development in the service, reflect a change in market conditions or practice, reflect a change in the law or regulation or any code or application of practice, reflect a change in technology, ensure good management or competitiveness of our business or for any other reason that we may deem to be valid. You are deemed to have consented to any alteration that may be effected to these Terms of Business if we do not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect. Where you do not consent to any change in these Terms of Business, including but not limited to the increase in our fees and charges, you will have the right to terminate this agreement in accordance with Clause 18.1.

18. Liability

- Unless caused by our fraud, wilful default or negligence, we will not be liable for any loss suffered by you in connection with these Terms; this includes any direct loss of profits, expenses, claims or damages which arise in consequence of any breach of these Terms of Business by us. Nor shall we be responsible or liable for the tax consequences of any transaction which we may effect for you.
- Under no circumstances whatsoever shall we be responsible or liable for any claim, loss, damage, howsoever suffered arising in consequences of any breach, failure to perform or delay in performing any of our obligations to you including:
 - (i) any matter outside our reasonable control (including force majeure, the failure or defective operation of any computer or related systems or failure of any third party to provide services to which these terms relate
 - (ii) any breakdown in communications whether between us and you or between us and any exchange or intermediate broker or other third party through whom we are dealing on your behalf;
 - (iii) anything done or omitted to be done by us in the performance or the failure or delay in performance of any of our obligations arising from the absence or inaccuracy of any information provided to us by you or on your behalf or any exchange, intermediate broker or other third party through whom we are dealing on your behalf.

- We shall have no liability for the acts or omissions of any third party providing services in connection with these Terms of Business where we have notified you of that third party's identity.
- Nothing in these terms excludes or restricts any obligation we have to you under the FCA rules, the Financial Services and Markets Act 2000 or requires you to exempt us against any breach by us of any such obligation.
- You agree that the only duties or obligations we owe to you are those set out in the Terms of Business and that we do not owe you any other further duties or obligations (whether arising from the fact that we are acting as your fiduciary or otherwise).

19. Termination

- Either party may terminate this Agreement at any time by giving the other notice in writing, which will be effective immediately.
- Any termination is subject to the settlement of any outstanding transactions and the payment of any charges and other amounts due (which become due and payable immediately). If you request us to re-register or transfer your securities, or open positions you will be liable to a fee to cover the cost.
- Re-registration or transfer of securities and contracts. If you decide to transfer management of your positions or alter the Power of Attorney which permits Synergy Markets Ltd to operate your account, a reasonable administration fee will be deducted at the time of such transfer. This charge will be deducted to cover all costs associated with re-registrations or transfers.
- If you want to close your account and terminate this agreement, you must send us written and signed notification of that.
- If we exercise our right to end or suspend your use of the service we will not be liable for any losses, which may be suffered by you due to a decrease in the value of your investments between the date you purchased, and the date we sold them.
- In the case of an individual, this Agreement will terminate automatically when we receive notification of your death.
- The agreement will automatically terminate in the event of Synergy Markets Ltd or its agents entering into insolvency, being convicted of criminal activity or being in material breach of its fiscal responsibilities.

20. General

- No failure or delay by either of us in exercising any right, power or privilege in these Terms of Business shall operate as a waiver thereof nor shall any single or partial exercise by us of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.
- The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.
- You consent to our assigning, or transferring responsibility for the performance of any of our obligations in these Terms of Business and the rights or benefits hereunder to such transferee as we may determine, provided such transferee shall (if required) be permitted to carry on the same business as us.
- We may also appoint sub-contractors, agents or other parties and otherwise delegate such obligations and functions as we shall be required to perform in accordance with these Terms, as we shall in our absolute discretion determine.
- Your rights under the Terms are personal to you and are not capable of assignation, Your obligations under the Terms may not, without our prior written agreement, be performed by anybody else.
- To avoid any misunderstanding; (i) in the event of there being any inconsistency between any of these Terms of Business and any relevant rule of the FCA or any exchange or market (including any associated clearing house or clearance system) the relevant rule will take precedence: (ii) in these Terms any

reference to any statute, subordinate legislation (including without limitation the FCA rules or rules of any exchange or clearing house shall be to such statute, subordinate legislation or rules as amended or extended from time to time.

- In the event that any provision or any part of any provision of these Terms of Business is held to be unenforceable or illegal, in whole or in part, such provision or part shall to that extent be deemed not to form part of these Terms of Business but the enforceability of the remainder shall remain unaffected.
- The Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms of Business and only the parties to it may enforce and benefit from these Terms of Business.
- We may amend, suspend and/or terminate any or all of the Services at any time, where reasonably practicable we will give advance notice of this but this may not always be possible and/or practical for business reasons.
- We may employ agents selected by us on any terms which we think appropriate.

21. Entire Agreement

These Terms of Business are subject to English Law and you agree to submit to the exclusive jurisdiction of the English courts in the case of any dispute regarding them. These Terms of Business sets out the all of the Terms of Business relating to our provision of these services to you subject to any subsequent amendments that may be notified. You agree that if any part of this agreement is found to be invalid or unenforceable by any court, this will not affect the rest of the agreement, which will remain in full force and effect.

RISK WARNING FOR CONTRACTS FOR DIFFERENCES ACCOUNTS

Introduction

Investors should be aware of the following Risk Warnings: Past performance is no guarantee of future performance and you may not get back the amount you invest. The value of investments and the income from them may go down as well as up and are not guaranteed. Contract for Differences (CFDs) and Spread Bets are highly leveraged products and carry a high level of risk to your capital. Due to the leverage offered it is possible for you to incur losses in excess of your initial margin in a trade. These products are not suitable for all investors.

These products are high risk and use leverage/gearing. These products give the potential for an above average return to capital invested but also carry the risk of substantial loss, potentially in excess of your initial deposit. These products are not suitable for any investor who is seeking to preserve capital or to minimise their exposure to capital loss. Other products offer lower risk such as bank accounts which carry a low risk of capital loss where they may be covered by deposit compensation scheme such as FSCS. Details of that scheme can be found at <http://www.fscs.org.uk/> These generally give below inflation returns. British government bonds are low risk and equities are exposed to market risk. A diversified portfolio of holdings managed over time may produce returns but with the risk of some capital loss.

You should not trade with capital you cannot afford to lose. The levels and basis of, and reliefs from, taxation may change in the future. Rates of exchange may cause the value of investments to go up or down.

Scope

The clauses in this Terms of Business govern your relationship with Synergy Markets Ltd and apply to transactions in CFDs which are Contingent Liability Transactions. This means that a payment of further sums of money, above any initial deposit maybe required.

Transactions we undertake with you will normally constitute "Contracts for Differences" (as described in article 85 of The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001) in respect of the value of an underlying instrument, for example a quoted share in a company, index or commodity (the "Underlying Instrument"). Delivery of the Underlying Instrument is not contemplated and you do not own the Underlying Instrument.

You should be aware that the product information contained in this Annex is not necessarily a comprehensive description of all aspects of the product. Additionally where specific products may be

tailored for a particular client or market and may differ in detail from the outline set forth in this Annex. The terms of the particular Transactions will prevail over the product description and information given in this disclosure.

CFDs

You must familiarise yourself with the nature of CFD trading, the terminology and the jargon used and the procedures involved before you enter into any transaction. Synergy Markets Ltd has supplied information to you regarding this area. You must contact Synergy Markets Ltd for an explanation of any aspect of the product that you do not understand prior to opening an account with Synergy Markets Ltd .

CFDs carry a high degree of risk. The gearing and leverage that is obtainable with CFD trading means that you only need to place a small deposit to commence trading with us although this small deposit may result in large losses or large gains. We explain the risks involved with CFD trading in our Investment Risk warnings, these can be found on the front page and the last page of the account opening form and are summarised in Section 1 above, Risk Warnings.

The Risk Warning notice is helpful but does not set out all the risks that may apply to you when trading CFDs with us you acknowledge that Synergy Markets Ltd have supplied you with information on the product. It is your responsibility to ensure that you are fully aware of all these risks before you enter into any transaction

CFD transactions involve a contract between you and the provider whereby you agree to exchange, when the contract ends, the difference between the opening price of the Underlying Instrument and the closing price of the Underlying Instrument multiplied by the number of units detailed in the contract. If the price of the Underlying Instrument moves in your favour then you will receive the difference. Alternatively, if the price of the Underlying Instrument moves against you will pay the difference. Regardless of how the price of the Underlying Instrument moves, you will also be required to pay commission, interest charges on positions held overnight, and additional margin ("Variation Margin") depending on how the value of the Underlying Instrument moves each day. Variation margin is additional margin that may be required if either the margin requirement is raised or a request is made for additional margin if a position moves against you.

You can take a view on the price of the Underlying Instrument increasing by "Going Long" or you can take a view on the price of the Underlying Instrument decreasing by "Going Short". The prices quoted for each CFD are normally labelled as the "Bid Price" and the "Offer Price". The Bid Price will always be less than the Offer Price.

If you were Going Long, the opening price of the units in the Underlying Instrument would be fixed at the Offer Price. If the Bid Price at the end of the contract is greater than the Offer Price at the commencement of the contract then, subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units that the contract represents by the difference between the Offer Price at the beginning of the contract and the Bid Price at the end of the contract. However, if the Bid Price at the end of the contract does not exceed the Offer Price at the commencement of the contract you will be required to pay a sum calculated by multiplying the number of units that the contract represents by the difference between the Offer Price at the beginning of the contract and the Bid Price at the end of the contract. Regardless of how the price of the Underlying Instrument moves you will also be required to pay commission, applicable interest charges and Variation Margin.

If however you were Going Short, the opening price of the units in the Underlying Instrument would be fixed at the Bid Price. If the Offer Price at the end of the contract is less than the Bid Price at the commencement of the contract then, subject to the deduction of applicable charges, you will receive a sum calculated by multiplying the number of units that the contract represents by the difference between the Bid Price at the beginning of the contract and the Offer Price at the end-of the contract. However, if the Offer Price at the end of the contract is greater than the Bid Price at the commencement of the contract you will be required to pay a sum calculated by multiplying the number of units that the contract represents by the difference between the Bid Price at the beginning of the contract and the Offer Price at the end of the contract. Again, regardless of how the price of the Underlying Instrument moves you will also be required to pay commission, applicable interest charges and Variation Margin.

Whenever any CFD transaction is entered into to close out any existing CFD transaction, then the obligations of each of us under both sets of CFD transactions shall automatically and immediately be terminated upon entering into the second CFD transaction, except for any settlement difference payment

due in respect of such closed out CFD transactions.

Margin & Leverage

By trading in CFDs you will be required to provide a certain amount of margin and we will then leverage that margin. This exposes you to a high degree of risk. Leverage is the amount, expressed as a multiple, by which the notional amount traded exceeds the margin required to trade.

Stop, Limit Loss & Take Profit Orders

These facilities may help you limit your exposure and we strongly recommend that you consider the use of such facilities. Synergy Markets Ltd will consider the inclusion of specific stop loss levels where these are agreed in writing at the time of you making an account opening application. Such terms will form part of our agreement only where explicitly accepted in writing by Synergy Markets Ltd.

Stamp Duty

Currently persons acquiring CFDs are not required to pay stamp duty.

Equity CFDs: Dividends & Company Meetings

You will receive payment in lieu of dividends to long equity CFD positions and you will be required to make payment in lieu of dividends from short CFD positions.

An equity CFD holder is not entitled to vote at any company meeting.

Netting

Any CFD Transaction to which this Annex applies shall, subject as follows, be deemed included in the definition of "Netting Transaction" for the purposes of the Terms of Business of the CFD provider e.g. Gain Capital UK Limited, Monecor (London) Ltd, CMC Markets Ltd and subject to termination and liquidation under the clause headed "Netting" (the "Netting Clause") following an Event of Default. The Netting Clause shall not apply to any Futures and Options Transaction to the extent that action which conflicts with or overrides the provisions of the Netting clause has been started in relation to that Futures and Options Transaction by a Market or clearing organisation under applicable law and regulations and is continuing.

Trading Times

In respect of most CFDs prices quoted will be in CFDs when the market for the Underlying instrument is open.

Commission

CFDs incur high levels of commission. The CFD Provider will charge commission in respect of CFD contracts. Current commission Rates are up to 0.5% per transaction. Further details of the charging structure will be disclosed within the account opening documentation.

Interest

Interest is charged on leverage in respect of some long positions held overnight and paid interest in respect of some short positions held overnight. Whether interest is charged or paid, and the rate of the interest, will be agreed individually with you. The rate of interest offered to you may differ depending on whether you are Going Long or Going Short.

Synergy Markets Ltd may make a profit from the difference in the interest offered to persons Going Long and the rate of interest offered by the CFD provider to persons Going Short.

Additional Charges

Where you instruct Synergy Markets Ltd to close your positions and cease trading for you, no additional charges will apply. Where you transfer positions to another broker or revoke the Power of Attorney under which Synergy Markets Ltd operates the account, Synergy Markets Ltd will be entitled to make a charge in accordance with Clause 9.3 and 18.3 of this Terms of Business.

Termination

Termination by you of the Power of Attorney through contacting Synergy Markets Ltd or the CFD provider will mean that from such point you explicitly accept full responsibility for the management of the account including any positions open at that time.

Interpretation

In the event of any conflict between the clauses of this Annex and the Terms of Business, the clauses of this Annex shall prevail. The fact that a clause is specifically included in an Annex in respect of one Market Transactions shall not preclude a similar clause being expressed or implied in relation to any other Market Transactions.

AGREEMENT TO TERMS OF BUSINESS

I accept I have read, understood and agree to the terms and conditions and risk warning notice as set out above.

Name: _____

Signature: _____

Date: _____

Additional account holder where applicable:

I accept I have read, understood and agree to the terms and conditions and risk warning notice as set out above.

Name: _____

Signature: _____

Date: