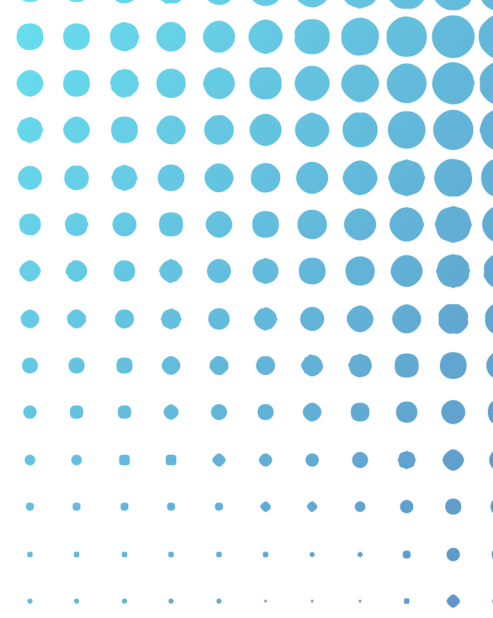


Risk Disclosure



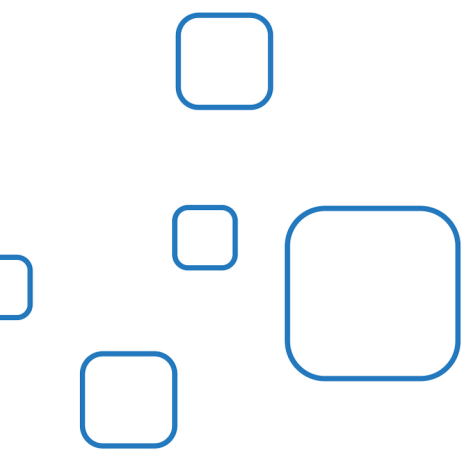
Gates Fx





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The 'Risk Disclosure' is entered into by GatesFX and the Client.

GatesFX is registered in St. Lucia at Ground Floor, The Sotheby Building, Rodney Village, Rodney Bay, Gros-Islet, Saint Lucia. For the purposes of this agreement, GatesFX shall be referred to as 'GatesFX'.

1. RISK WARNING

Prospective clients must carefully review the following risk warnings. Please note that we do not cover all risks associated with trading in Financial Instruments. We provide a fair and unbiased overview of the general risks involved in dealing with Financial Instruments.

Clients should refrain from engaging in any trading activity unless they fully comprehend and accept the risks associated with each Financial Instrument. It is essential not to risk more than what you are willing to lose. GatesFX does not offer investment advice regarding investments, potential transactions, or Financial Instruments, nor do we make any investment recommendations.

Clients should evaluate which Financial Instruments are suitable based on their financial situation and objectives before opening an account with GatesFX. If clients are uncertain about the risks associated with trading Financial Instruments, they should seek advice from an independent financial advisor. If uncertainty persists even after consulting an independent financial advisor, clients should abstain from trading altogether.

Buying and selling Financial Instruments involves significant risks of losses and damages. Clients must understand that investment values can both rise and fall. They are responsible for all losses and damages, which may exceed the initial invested capital, once the decision to trade has been made.

2. ACKNOWLEDGEMENT

TECHNICAL RISK

- 1.** The Customer shall be responsible for the risks of financial losses caused by the failure of information, communication, electronic and other systems. The result of any system failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.
- 2.** While trading through the Client Terminal the Customer shall be responsible for the risks of financial losses caused by:
 - (a)** Customer's or Company's hardware or software failure, malfunction or misuse;
 - (b)** Poor Internet connection either on the side of the Customer or the Company or both, or interruptions or transmission blackouts or public electricity network failures or hacker attacks, overload of connection;
 - (c)** The wrong settings in the Client Terminal;
 - (d)** Delayed Client Terminal updates;
 - (e)** The Customer disregarding the applicable rules described in the Client Terminal user guide and in the Company's Website.
- 3.** The Customer acknowledges that at times of excessive deal flow the Customer may have some difficulties to be connected over the telephone with a Dealer, especially in a Fast Market (for example, when key macroeconomic indicators are released).

ABNORMAL MARKET CONDITIONS

4. The Client acknowledges that during Abnormal Market Conditions, the execution period for Instructions and Requests may be extended.

TRADING PLATFORM

5. The Client acknowledges that only one Request or Instruction can be queued at a time. If a Client sends a Request or Instruction, any subsequent Requests or Instructions will be ignored and the message "Order is locked" will appear until the initial Request or Instruction is executed.

6. The Client acknowledges that the real/live Server's Quotes Base is the only reliable source of Quotes Flow information. The Quotes Base in the Client Terminal is not reliable because the connection between the Client Terminal and the Server may experience disruptions, causing some Quotes to not reach the Client Terminal.

7. The Client acknowledges that closing the order placing/modifying/deleting window or the position opening/closing window does not cancel the Instruction or Request already sent to the Server.

8. If the Client has not received the result of a previously sent Instruction but decides to repeat it, the Client accepts the risk of initiating two Transactions instead of one, potentially encountering an "Order is locked" message as described in point 2.5 above.

9. The Client acknowledges that if a Pending Order has already been executed and the Client sends an Instruction to modify its level along with If-Done Orders' levels simultaneously, only the Instruction to modify Stop Loss and/or Take Profit levels on the triggered Pending Order will be executed.

COMMUNICATION

10. The Client accepts the risk of financial losses resulting from delayed or non-receipt of any notices from GatesFX.

11. The Client acknowledges that unencrypted information sent via email is vulnerable to unauthorized access.

12. The Client is fully responsible for risks related to undelivered trading platform internal mail messages from GatesFX, which are automatically deleted within 3 (three) calendar days.

13. The Client assumes full responsibility for the confidentiality of information received from GatesFX and accepts the risk of financial losses resulting from unauthorized access by third parties to their Trading Account.

14. GatesFX bears no responsibility if authorized or unauthorized third parties gain access to information, including electronic addresses, electronic communications, personal data, and access data, transmitted between GatesFX or any other party using the internet or other network communication facilities, telephone, or any other electronic means.

FORCE MAJEURE EVENT

15. In the event of a Force Majeure Event, the Client accepts the risk of financial losses.

3. NOTICE OF RISK WARNING FOR FOREIGN EXCHANGE & DERIVATIVE PRODUCTS

1. This notice does not cover all risks and other significant aspects of foreign exchange and derivative products, including futures. You should refrain from trading in these products unless you thoroughly understand their nature and the extent of your risk exposure. Additionally, you must ensure that the product is suitable for you considering your financial circumstances and position. Strategies like "spread" positions or "straddles" can be as risky as simple Long or Short positions.

While forex and derivative instruments can help manage investment risks, some products may not be suitable for many investors. Do not engage directly or indirectly in derivative products unless you fully comprehend the associated risks and acknowledge the possibility of losing all your capital. Different instruments carry varying levels of risk, and when deciding whether to trade in such instruments, consider the following:

EFFECT OF LEVERAGE

2. Margin Trading conditions mean even slight market movements can significantly impact the Customer's Trading Account. All accounts operate under leverage effects. Customers must understand that adverse market movements can lead to total losses exceeding deposited funds. Customers are accountable for all risks and financial resources used, as well as their chosen trading strategies.

It's strongly recommended that Customers maintain a Margin Level (calculated as Equity / Necessary Margin * 100%) of at least 1,000%. Additionally, placing Stop Loss orders to limit potential losses and Take Profit orders to secure profits is advisable when Customers are unable to actively manage their Open Positions.

Customers are responsible for any financial losses resulting from positions opened using temporary excess Free Margin on their Trading Accounts, gained from a profitable position (subsequently canceled by the Company) opened at an Error Quote (Spike) or as a result of a Manifest Error.

HIGHLY VOLATILE INSTRUMENTS

3. Some instruments trade within wide intraday ranges with volatile price movements. Therefore, Customers must carefully consider the high risk of both losses and profits. Derivative financial instrument prices are derived from underlying assets such as currencies, stocks, metals, indices, etc. These instruments and their markets can be highly volatile, with prices fluctuating rapidly over wide ranges due to unforeseen events or changing conditions beyond the control of Customers or the Company.

Under certain market conditions, it may be impossible for Customer orders to be executed at declared prices, potentially leading to losses. Prices of instruments and underlying assets are influenced by factors including supply and demand dynamics, governmental policies, economic events, and market psychology. Thus, Stop Loss orders cannot guarantee loss limits.

The Client acknowledges and agrees that, despite any information provided by GatesFX, the value of Instruments can fluctuate both upwards and downwards, and there is a possibility that the investment may become worthless. This is due to the margining system applied to such trades, where a relatively small deposit or margin in relation to the overall contract value can lead to disproportionately large effects on the Client's trade from even a minor movement in the underlying market. While a favorable market movement can result in significant profits for the Client, a small adverse market movement not only risks the loss of the entire deposit but may also expose the Client to additional substantial losses.

LIQUIDITY

4. Some underlying assets may not immediately become liquid due to reduced demand, and Clients may not obtain information on their value or associated risks.

FUTURES

5. Trading in futures involves obligations to make or take delivery of the underlying asset of the contract in the future, or in some cases, settle the position in cash. Such transactions carry high risks. The leverage available in futures trading means a small initial deposit can lead to substantial losses or gains. It also means a small market movement can result in a proportionately larger movement in investment value, which can work against the Client. Futures transactions involve contingent liabilities, and Clients should understand the implications, particularly the margin requirements detailed below.

OFF-EXCHANGE TRANSACTIONS IN DERIVATIVES

6. Forex and precious metals are traded off-exchange. While some off-exchange markets are highly liquid, trading in off-exchange or non-transferable derivatives may involve greater risks than on-exchange derivatives because there is no exchange market to close out open positions. Liquidating an existing position or assessing its value or risk exposure may be difficult. Bid and ask prices may not be quoted, or may be established by instrument dealers, making it challenging to determine fair pricing.

FOREIGN MARKETS

7. Foreign markets present various risks. Upon request, GatesFX will explain the relevant risks and protections, if any, applicable to foreign markets, including its liability for defaults by foreign firms through which it conducts business. Profits or losses from transactions in foreign markets or contracts denominated in foreign currencies will be influenced by fluctuations in exchange rates.

CONTINGENT LIABILITY INVESTMENT TRANSACTIONS

8. Margined contingent liability investment transactions require periodic payments against the purchase price instead of immediate full payment. Margin requirements depend on the underlying asset of the instrument and may be fixed or calculated based on the current price of the underlying instrument, available on GatesFX's website.

In futures trading, Clients risk losing the entire deposited funds to open and maintain positions if the market moves against them. They may be required

to pay substantial additional funds at short notice to maintain the position. If you fail to do so within the required timeframe, your position may be liquidated at a loss, and you will be liable for any resulting deficit. GatesFX has no obligation to notify the Client of any Margin Call to support a loss-making position.

Even if a transaction is not margined, it may still require additional payments under certain circumstances, beyond the initial amount paid upon entering the contract. Contingent liability investment transactions not traded on or under the rules of a recognized or designated investment exchange may expose you to significantly higher risks.

COLLATERAL

9. If you deposit collateral as security with GatesFX, its treatment will vary depending on the type of transaction and where it is traded. There may be significant differences in how your collateral is handled, whether you are trading on a recognized or designated investment exchange, subject to the rules of that exchange (including its clearing house), or trading off-exchange. Deposited collateral may lose its identity as your property once transactions are executed on your behalf. Even if your transactions ultimately prove profitable, you may not receive back the same assets deposited and may instead receive cash. It is important to clarify with GatesFX how your collateral will be managed.

COMMISSIONS AND TAXES

10. Before commencing trading, ensure you understand all commissions and charges for which you are responsible. If charges are not expressed in monetary terms (e.g., as a percentage of contract value), ensure you understand their true monetary implications.

11. There is a risk that your trades in any Financial Instruments, including derivative instruments, may be subject to taxes or other duties due to legislative changes or personal circumstances. GatesFX does not guarantee that no taxes or stamp duties will apply. You are responsible for any taxes or duties that may arise from your trades.

SUSPENSIONS OF TRADING

12. Under certain trading conditions, it may be difficult or impossible to close a position. This can occur, for example, during periods of rapid price movement when trading on the relevant exchange is suspended or restricted due to extreme price fluctuations within a single session. Placing a Stop Loss order does not guarantee limiting losses to the intended amount, as market conditions may prevent execution at the specified price. Moreover, executing a Stop Loss order under certain market conditions may result in losses larger than anticipated.

CLEARING HOUSE PROTECTIONS

13. On many exchanges, the performance of a transaction by your firm (or a third party acting on your behalf) is guaranteed by the exchange or clearing house. However, this guarantee typically does not extend to you, the Client, and may not protect you if your firm or another party defaults on its obligations to you. Upon request, GatesFX will explain any protections afforded to you under the clearing guarantee applicable to on-exchange derivatives in which you are involved. Off-exchange instruments not traded under the rules of a recognized or designated investment exchange do not benefit from a clearing house.

INSOLVENCY

14. In the event of GatesFX's insolvency or default, positions may be liquidated or closed without your consent. There is a possibility that you may not recover the exact assets deposited as collateral and could receive payments in cash or through alternative means deemed appropriate.

15. Segregated Funds are subject to protections as per applicable regulations.

16. Non-segregated Funds do not benefit from protections under applicable regulations. These funds are not segregated from GatesFX's own funds and may be utilized in the company's operations. In case of GatesFX's insolvency, you would be considered a general creditor.

4.RISK ARISING FROM THIRD PARTIES

1. Pursuant to applicable legislation, GatesFX may transfer funds received from the Client to a third party (such as a bank, market, intermediate broker, OTC counterparty, or clearing house) to hold or control for executing a transaction or fulfilling the Client's collateral obligation (e.g., initial margin requirement). GatesFX bears no responsibility for the actions or oversights of any third party to whom Client funds are transferred.

2. The third party may hold these funds in an omnibus account, making it impractical to segregate them from the Client's or third party's funds. In the event of the third party's insolvency or similar proceedings, GatesFX may only have an unsecured claim on behalf of the Client. This exposes the Client to the risk of inadequate funds from the third party to cover claims related to the relevant account. GatesFX disclaims any liability for resulting losses.

3. GatesFX may hold Client funds outside the European Economic Area (EEA) on behalf of the Client. The legal and regulatory framework governing such Credit Institutions may differ from that of the Marshall Islands. In case of the Credit Institution's insolvency or similar proceedings, treatment of Client funds may differ from that in European bank accounts. GatesFX assumes no liability for the insolvency, actions, or oversights of any third party mentioned in this paragraph.

4. GatesFX may deposit Client funds with a depository that may have a security interest, lien, or right of set-off over these funds.

5. A bank or broker through which GatesFX conducts business may have interests conflicting with those of the Client.

