



AFSG Client Agreement

1. Introduction

AFS Global Limited (hereinafter referred to as AFS or the “Company” or the “Firm”) is incorporated in Labuan, Malaysia with a registration number of LL14899. Our registered office is located at Unit B, Lot 49, 1st Floor, Block F, Lazenda Warehouse 3, Jalan Ranca-Ranca, 87000 F.T. Labuan, Malaysia. AFS is authorized and regulated by the Labuan Financial Services Authority and has a License number **MB/18/0025** to carry out Money Broking and other permitted services as defined in the Client Agreement & Risk Disclosure. You can check this on the LFSA’s register by visiting the LFSA’s website <https://www.labuanibfc.com/areas-of-business/financial-services/money-broking/list-of-money-brokers> or by contacting the LFSA at:

Phone (General): 0060 87 591 200
Customer Relations: 0060 87 591 215
Fax (General): 0060 87 453 442
Fax (Communication Dept): 0060 87 428 200
Email: communication@labuanfsa.gov.my

Level 17, Main Office Tower
Financial Park Complex
Jalan Merdeka
87000 Labuan, Malaysia

2. Acknowledgement

- 2.1 This is our standard Client Agreement which we intend to rely on. The client acknowledges that he/she has read, understood and accepted the Client Agreement including the Annex containing the Risk Disclosure Notice. By entering into this Agreement, the client accepts the terms of the Order Execution Policy, Conflicts of Interest Policy and Privacy Policy, as well as any information (legal or otherwise) posted on the Firm's website, as may be amended from time to time.
- 2.2 By accepting the Client Agreement, the client enters into a binding legal agreement with AFS.
- 2.3 The client acknowledges that the Firm's official language is the English language.

3. Scope of the client agreement

- 3.1 The Client Agreement forms the basis of the provision of terms of use to the client.
- 3.2 The Client Agreement is non-negotiable and overrides any other agreements, arrangements, express or implied statements made by AFS unless the Firm, in its sole discretion, determines otherwise. If the Client Agreement were to be materially amended, reasonable notice shall be given to the client.

- 3.3 The client agreement is effective the moment the client receives an email containing his login credentials.

4. Interpretation of terms

- 4.1 Unless indicated to the contrary, the defined terms included in the Client Agreement shall have a specific meaning and may be used in the singular or plural as appropriate.

- **Authorized representative**

Shall mean either the natural or legal person who is expressly authorized by the client to act on his/her behalf; the above-mentioned relationship is documented through a Power of Attorney, a copy of which is held by the Firm.

- **Application form**

Shall mean the online application form to be completed by prospective clients found on the company website.

- **Balance**

Shall mean the funds available in a trading account that may be used for trading financial instruments.

- **Balance currency**

Shall mean the currency that the trading account is denominated in; it should be noted that all charges including spreads, commissions, and Financing/swap, are calculated in that currency.

- **Business day**

Shall mean a day on which the Firm is open for business.

- **Client**

Shall mean either the natural or legal person who received the email referred to in clause 3.2 above.

- **Client account**

Shall mean the account that the client establishes with the company for trading and depositing and withdrawing funds.

- **Client agreement**

Shall mean this agreement including the Order Execution Policy, Conflicts of Interest Policy and Privacy Policy as well as any information (legal or otherwise) posted on the Firm's website, as may be amended from time to time.

- **Closed position**

Shall mean the opposite of an open position.

- **Contract for difference (CFD)**

Shall mean a CFD on spot foreign exchange ('FX').

- **Equity**

Shall mean the balance plus or minus any profit or loss that derives from any open positions.

- **Free margin**

Shall mean funds that are available for opening a position. It is calculated as: Free Margin = Equity – Margin.

- **Fair stop out**

Shall mean the closing of positions with the highest Margin, in the event the Margin Level falls below the required minimum.

- **Margin**

Shall mean the required funds available in a trading account for the purposes of maintaining an open position.

- **Margin level/Health level**

Shall mean the Equity to Margin ratio calculated as: Margin Level = Equity / Margin.

- **Online trading system**

Shall mean the Meta-trader trading platform or any other trading platform/system offered to traders for order execution.

- **Open position**

Shall mean any position that has not been closed. For example, an open long position not covered by the opposite short position and vice versa.

- **Order**

Shall mean any order for execution of a trade, that has been submitted by the client through the company online trading system or via phone and can include market orders, instant orders and limit orders.

- **Over-the-Counter (OTC)**

Shall mean the execution venue for any financial instruments whose trading is governed by the Client Agreement.

- **Trading account**

Shall mean the account, which has a unique number, maintained by a client for the purposes of trading financial instruments through the Online Trading System.

5. Provision of services

- 5.1 AFS offers, on an execution-only basis, a number of financial instruments and is under no obligation to monitor or advise the client on the suitability of their trading decision.
- 5.2 Upon notice to the client, AFS reserves the right to amend, from time to time, both the trading conditions and execution rules. Even if the Firm amends any part of the trading conditions and/or execution rules the client continues to be bound by the Client Agreement, including but not limited to any amendments that have been implemented.
- 5.3 Upon notice to the client, AFS reserves the right to amend, from time to time, both the trading conditions and execution rules. Even if the Firm amends any part of the trading conditions and/or execution rules the client continues to be bound by the Client Agreement, including but not limited to any amendments that have been implemented.
- 5.4 The client accepts that AFS bears no responsibility for the download, installation and use of any trading related solutions such as expert advisors or trailing stops.
- 5.5 The client understands that no physical delivery of a CFD's underlying instrument (or reference instrument) that he/ she traded through his/her trading account shall occur.

- 5.6 The client accepts that AFS is the only execution venue.
- 5.7 The client may trade through his/her trading account from 00.00 server time (GMT+2) on a Monday until 00.00 server time (GMT+2) on a Friday. It should be noted that trading of certain financial instruments occurs during specific timeframes; the client is responsible for looking at the contract specifications of such instruments for further details, prior to trading. The client shall be notified of any Firm holidays through the internal e-mailing system.
- 5.8 AFS reserves the right to amend, at any time the contract specifications of such financial instruments, available at <https://www.afsg.trade> in order to respond to a number of situations including but not limited to specific market conditions. The client is liable for ensuring that he/she remains informed, at all times, regarding the latest contract specifications.
- 5.9 The client shall set the leverage that may range from 1:1 to 1:100, during the account opening process and he/she may send a request to amend the leverage level, at any time. The approval to requests to increase leverage will be subject to complying with regulatory requirements. AFS reserves the right to decrease the leverage including but not limited to regulatory requirements and client's trade volume.
- 5.10 The client should bear in mind that in terms of volume financial instruments, traded, through the trading platform(s), are measured in lots and the minimum volume of a transaction is 0.01 lot, unless otherwise indicated in the contract specifications of a product.
- 5.11 Partial fills: this is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

6. Client's account

- 6.1 The Client shall open an Account with the Company to conclude purchase and sale involving Financial Instruments offered by the Company. The Client does not intend to use this Account for payment transactions to third parties.
- 6.2 In order to open an Account, the Client will need to fill out our online application form. At the end of this form, the following documents must be uploaded:
1. Identification document (Passport or ID card): Photograph, signature, personal details, issue and expiry dates, place and date of issue, and serial number **MUST BE CLEARLY VISIBLE**; and
 2. Proof of address (utility bill, current local authority tax bill): dated within the last 6 months.

If the Client is unable to upload these documents, the documents can be sent via email following the submission of the online application form.

- 6.3 If the Client has opened more than one Account, the Company shall be authorized to consider and treat these different Accounts as a single unit. Among other rights that the Company has in the way of handing these Accounts, is the right of transferring funds between Accounts to cover possible negative balances, of any of these Accounts, without this affecting in any way the right of the Company to terminate the Account or close all Client's open positions.
- 6.4 Any funds received in a currency for which the Client does not hold a sub-account shall be converted by the Company into the Client's base currency. The conversion will be made at the exchange rate applied on the day and at the time when the relevant funds are at the disposal of the back-office department of the Company. Upon request, the Client may open a sub-account.

7. Client's money

- 7.1 When a client opens an account on the Online Trading System, the Firm will hold the client's money on a segregated basis. Under these rules, the Firm pays or withdraws from each client's money cash deposits and net unrealized profits or losses respectively, into segregated client bank accounts (i.e. accounts which are separate from AFS's own).
- 7.2 Once received, client funds ('the Funds') shall be deposited in an institution ('the Institution') specified by the Firm on the client's behalf, segregated from any of the Firm's funds.
- 7.3 AFS will not pay interest to the client for the Funds deposited. Any interest on deposit will be retained by AFS.
- 7.4 The client has the right to withdraw, at any time, any part of the Funds equal to the free margin that is available in the relevant trading account provided that there are Funds available. It should be noted that such request may take up to 3 (three) business days in order to be processed. The Firm reserves the right to request additional information and/or documentation to satisfy itself that the request is legitimate. In addition, AFS reserves the right to reject such a request if it deems that this may not be legitimate. The client accepts that under such circumstances there may be a delay in processing the request.
- 7.5 The client accepts that the Funds shall be deposited in his/her trading account on the later date of either the value date on which the Funds are received by AFS or the value date on which the Funds are received by the Institution. The Funds deposited in a client's trading account shall be net of any transfer fees or other charges incurred by or charged to AFS that are imposed by the Institution (or intermediary involved in the process) that holds the Funds.
- 7.6 Where any Funds required to be deposited by a client are deposited into his/her trading account and AFS suspects that the sender of the funds is not the client or his/her authorized representative, the Firm may reject the Funds and return them to the remitter net of any transfer fees or other charges incurred by or charged to AFS, using the same transfer method as the one through which it originally received the Funds.
- 7.7 The client accepts that withdrawal of any part of the Funds shall be concluded using the same transfer method and the same remitter as the one which the Firm originally received the Funds from; under

such circumstances, AFS shall return the part of the Funds requested net of any transfer fees or other charges incurred by or charged to AFS.

- 7.8 AFS reserves the right to decline a withdrawal that the client requested using a specific transfer method and has the right to suggest an alternative.
- 7.9 If, at any time, AFS is not satisfied with the documentation provided by the client in relation to the withdrawal/deposit, the Firm reserves the right to reverse to the remitter any part of the Funds net of any transfer fees or other charges incurred by AFS, using the same transfer method as the one through which it originally received the Funds.
- 7.10 The client accepts that the Institution may reverse any part of the Funds, for any reason; as a result, the Firm shall immediately reverse the respective amount from the trading account net of any transfer fees or other charges incurred by or charged to AFS, using the same transfer method as the one through which it originally received the Funds. The client accepts that this may result to a negative balance in the trading account; under such circumstances, the Firm may merge the Funds held in different trading accounts as described in clause [6.3], above.
- 7.11 The Firm reserves the right to close an account in connection with an unclaimed client money balance and releasing any client money balances from client bank accounts if:
1. There has been no movement on the client's balance for a period of six years; and
 2. The Firm has sent written notice to the client at the last known address informing the client of the Firm's intention of no longer treating that balance as client money and giving the client 28 days to make a claim.

8. Charges

- 8.1 Prior to trading CFDs the client needs to consider any applicable charges such as spreads, commissions and Financing/swap. The client is solely responsible for requiring clarifications from the Firm in relation to the above, if necessary.
- 8.2 The client should note that not all charges are represented in monetary terms (for example, charges may appear as a percentage of the value of a CFD); therefore, the client needs to ensure that he/she understands the amount that the percentage amounts to.
- 8.3 The client should note that any applicable charges shall be instantly deducted from his/her trading account.
- 1. Spreads and Commissions**
The applicable spreads and commissions charged when conducting a trade are available online at <https://www.afsg.trade/products/spreads-and-commissions>
 - 2. Financing/Swap**

We reserve the right to apply Financing/interest rate swap on all open positions. The Financing/swap is the cost to carry that is added or deducted to the client account for holding a leveraged open position overnight.

Depending on the position held and the cost to carry of the contract for difference involved in a transaction, the client may either be credited or debited with financing; the operation is conducted at 23:59 server time and the resulting amount is automatically converted into the client's balance currency.

From Friday to Monday Financing/swap is charged once and from Wednesday to Thursday Financing/swap is charged in triple size. It should be noted that AFS charges its own Financing/swap; the Financing/swap of AFS are based on information provided by Bloomberg; the Firm updates such rate as often as it deems necessary.

Further information regarding Financing/swap can be found at <https://www.afsg.trade/products/spreads-and-commissions>

9. Inducements (payments to/from third parties)

- 9.1 The Company, further to the fees and charges paid or provided to or by the Client or other person on behalf of the Client, as stated within this Agreement, may pay and/or receive fees/commission to/from third parties, provided that these benefits are designed to enhance the quality of the offered service to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.
- 9.2 The Company may pay fee/commission to Introducing Brokers, referring agents, or other third parties based on a written agreement. This fee/commission is related to the frequency/volume of transactions performed by the referred Client through the Company. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration paid by the Company to Introducing Brokers, referring agents, or other third parties.
- 9.3 The Company may also receive fees/commission as well as other remuneration from third parties based on a written agreement. The Company receives fees/commission from the counterparty through which it executes Transactions. This fee/commission is related to the frequency/volume of Transactions executed through the counterparty. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration received by the Company from third parties.

10. Liability

- 10.1 AFS shall, at all times, conclude client's transactions, under the provisions of this agreement, in good faith.
- 10.2 AFS bears no responsibility for any acts or omissions concluded by either a natural or legal person that provides the Firm with information in relation to the execution of the client's transactions in financial instruments, unless such acts or omissions were the result of negligence or fraud on behalf of AFS.

- 10.3 AFS bears no responsibility for any loss of opportunity that results in reduction in the value of the client's transactions in financial instruments, regardless of the cause of such reduction, except to the extent that reduction occurred as a direct consequence of the Firm's deliberate actions or omissions.
- 10.4 AFS bears no responsibility for any loss incurred as a result of the acts or omissions of the firm or its employees, including but not limited to instances of false or misleading information provided by the client.

11. Conflicts of interest

The Conflicts of Interest Policy, available on the website of the Company, aims to ensure that the Company's Clients are treated fairly and at the highest level of integrity and that their interests are protected at all times. The Company takes adequate steps to properly identify conflicts of interest.

12. Notification and amendments to the client agreement

- 12.1 The Firm will notify the client in good time about any material change to the information provided under this section which is relevant to a service that the Firm is providing to that client.
- 12.2 AFS reserves the right to amend, from time to time, any part of the Client Agreement, including where the Firm deems that such amendments are necessary given an announcement by a regulatory authority of a competent jurisdiction. Under such circumstances, the client shall be notified via email; it should be noted that the client's consent is not required for any amendment to be effective immediately.

13. Termination and default

- 13.1 The client may terminate the Client Agreement within 15 (fifteen) business days from the announcement of an amendment under the 'Notification and Amendments to the Client Agreement' section above, by sending a notification by email or through registered post to the Company's registered office address at Unit B, Lot 49, 1st Floor, Block F, Lazenda Warehouse 3, Jalan Ranca-Ranca, 87000 F.T. Labuan Malaysia, provided only that there are no open positions traded through the relevant trading account and the client has no outstanding obligations to AFS.
- 13.2 The client may terminate the Client Agreement, for any reason, having provided a 7 (seven) business days written notice by sending a notification specifying the termination date by email or through registered post to the Company's registered office address at Unit B, Lot 49, 1st Floor, Block F, Lazenda Warehouse 3, Jalan Ranca-Ranca, 87000 F.T. Labuan Malaysia, provided only that there are no open positions traded through the relevant trading account and the client has no amounts due for payment to AFS.
- 13.3 The client accepts that AFS reserves the right to terminate the Client Agreement immediately by providing the former with a written notice, if clause 13.4, below, becomes effective.
- 13.4 AFS may terminate the client agreement immediately, in the event of:

- AFS may terminate the Client Agreement immediately, in the event of:
- An issuance of an application, order, resolution or other announcement in relation to bankruptcy or winding-up proceedings that involve the client;
- Client's death; and
- A client involving the Firm in any type of fraud based on the firm's reasonable suspicion.

13.5 A termination of the Client Agreement shall not imply that any of the client's responsibilities cease to exist; the latter shall still be liable to pay to the Firm:

- Any amount that is due to AFS;
- Any expenses that are incurred by or charged to AFS, as a result of the termination of the Client Agreement; and
- Any damage or loss that has arisen because of an arrangement or settlement.

13.6 Upon termination of the Client Agreement under clause 13.1, above, AFS shall immediately transfer to the client any amount available in the relevant trading account minus any outstanding amount that is due to the Firm by the client.

13.7 If clause 13.4, above, becomes effective AFS reserves the right to reverse any transactions that are deemed to be contrary to the Firm's interests.

14. Risk disclosure

14.1 Details relating to the risks involved in trading CFDs are contained in the Annex to this Agreement.

15. Communication and client's orders

15.1 All notices and communications supplied by the Company in conformity with this Agreement, including Account statements and transaction confirmations, may, at the Company's discretion, be sent to the Client by e-mail or made available in the Client's Account on the trading platform.

15.2 All notices/information provided by the Company or received from the Clients should be in English.

15.3 Such notices or communications shall be deemed to have been received by the Client and transmitted in the proper manner once the Company has placed them on the Platform or sent them by e-mail. The Company shall not be liable for any delay, modification, re-routing or any other modification that the message might undergo after being sent by the Company.

15.4 The Company shall accept the following communication method used by the Client to contact and transmit instructions to the Company: orders placed in writing and duly signed.

- 15.5 The Company shall not incur any liability by refusing to carry out orders given by a person whose identity has not in its opinion been sufficiently verified.
- 15.6 The Client shall be responsible for all orders and for the accuracy of all information sent via Internet following use made of the Client's name, his password or any other personal identification method set up to identify the Client, regardless of who the actual user is. Any person who identifies himself in accordance with the Client's identification methods shall be considered as being authorized to use the Company's services. The Company shall consider such orders or communications as having been authorized and issued by the Client. It is Client's responsibility to keep passwords confidential and to prevent unauthorized use of their passwords and their Trading Terminals.
- 15.7 For the orders placed in writing, the Company will verify the Client's signature with the sample signatures lodged with the Company. The Company shall not be liable for any fraud and/or lack of identification that it has not discovered.
- 15.8 Prior to any transfer order, the Company may request an original written confirmation duly signed by the Client.
- 15.9 Orders received by the Company in any means other than through the Trading Platform, will be transmitted by the Company to the Trading Platform and processed in the same way as though it was received through the Trading Platform.
- 15.10 Any order sent by the Client via the Trading Platform shall only be considered as having been received, and shall not constitute a valid instruction and/or a contract between the Company and the Client, until the instruction has been registered as executed by the Company and confirmed to the Client by means of a Transaction confirmation.
- 15.11 The Company bears no responsibility for delays or errors occurring during the transmission of orders or other communication messages via computer, for the accuracy of information received via computer or for any loss that may be incurred by the Client as a result of the inaccuracy of this information.
- 15.12 The Client has the right to use a Limited Power of Attorney to authorize a third person (representative) to act on behalf of the Client in all business relationships with the Company as defined in this Agreement. The Limited Power of Attorney should be provided to the Company accompanied by all identification documents of the representative. If there is no expiry date, the Power of Attorney will be considered valid until written termination by the Client.
- 15.13 The Company has the right to refuse to transmit a Client's order for execution without giving any notice and/or explanation to the Client. Among the cases that the Company is entitled to do so are the following (the list is not exhaustive):
- If the Client does not have the required funds deposited in the Company's Client Account;
 - If the order violates the smooth operation of the Trading Platform;
 - If the order aims at manipulating the market of the specific Financial Instrument;
 - If the order is a result of the use of inside confidential information (insider trading);

- If the order aims to legalize the proceeds from illegal acts or activities (money laundering).

15.14 The client needs to be aware that the company will refuse to accept or it may cancel any orders placed and/or executed via the Trading Terminal without any notice if it comes to its attention that the logic behind those orders is to abuse the whole system (i.e. use of specific EAs to generate volume by opening and closing positions at the same price) in order this way to gain unfairly benefits for the client and which is beyond the traditional scope of fair trading.

15.15 Client understands that reports and confirmations of order executions, cancellations or modifications may be erroneous for various reasons. Confirmations also are subject to change by Company, in which case Client shall be bound by the actual order execution, so long as it is consistent with Client's order. In the event that Company confirms an execution or cancellation in error and Client unreasonably delays in reporting such error within 24 hours, the Company reserves the right to require Client to accept the trade, or remove the trade from Client's Account, in Company's sole discretion.

16. Recordings of telephone calls

16.1 The content of any telephone call ('the Telephone Record') between the client and the Firm may be recorded and saved as a magnetic or electronic record. The client agrees that the Firm has the right to use the Telephone Records as it deems necessary including but not limited to training or regulatory purposes or in connection with any dispute involving the Firm.

16.2 All instructions received from the client, during a telephone call, in relation to trading financial instruments shall be conclusive and binding unless conditions described in clause below are triggered.

16.2.1 AFS may provide copies of such recordings of telephone calls as required by Law or to a regulatory authority of a competent authority, without informing the client.

17. Direct contact consent

The client consents that any communication received by AFS, from time to time, in relation to the Client Agreement - or any other communication in relation to marketing (if applicable) - does not breach any of the client's rights and obligations under the Client Agreement.

18. Representations and warranties

The client represents that he/she has not been coerced or otherwise persuaded to enter into the Client Agreement.

18.1 The client declares that he/she is over 18 (eighteen) years of age (in case the client is a natural person) or has full capacity (in case the client is a legal person); therefore, the client may enter into the Client Agreement.

- 18.2 The client accepts that AFS reserves the right to revoke at any time, without prior written notice, any power of attorney documents that govern the relationship of the client with his/her authorized representative.
- 18.3 The client declares that he/she is fully aware of any implications, including but not limited to any restrictions, set by his/her local jurisdiction in relation to entering the Client Agreement.
- 18.4 The client declares that any trading in financial instruments is proportional and/or reasonable to his/her specific financial situation and that independent financial advice has been sought, or will be if necessary.
- 18.5 The client accepts that the trading of any transactions in financial instruments shall occur only through the AFS trading platforms(s) or other platform available to AFS at any given time to the client.
- 18.6 The client accepts that the Firm shall take all reasonable steps to ensure compliance with the Law; such reasonable steps shall be binding upon the client.
- 18.7 The client accepts the fact that AFS shall have a lien on any amount that is deposited in his/her trading account that is due for payment by the former to the latter. Although the Firm does not need the client's consent in order to exercise the lien the former shall notify the latter of its intention, accordingly.
- 18.8 The client represents that if an amount is due for payment to AFS, the latter shall be entitled to debit the relevant amount from the client's trading account immediately.

19. Commission

For all charges and commission rates please refer to <https://www.afsg.trade/products/spreads-and-commissions>

20. Force majeure event

- 20.1 AFS shall, in its reasonable opinion, determine that a force majeure event occurred; under such circumstances the Firm shall take all reasonable steps in order to inform the client.
- 20.2 A force majeure event is as an event or circumstance, including but not limited to any natural, technological, political, governmental, social, economic (including without limitation to the suspension of a currency) or similar event or circumstance that occurred after a transaction in a financial instrument occurred and such event or circumstance has not been anticipated at the date of entering into the transaction. In addition to the above, a force majeure event may include instances of illegitimate actions against the AFS servers that may be outside the control of the client or AFS.
- 20.3 If AFS determines that a force majeure event occurred, without prejudice to any other rights of the client under the Client Agreement, the Firm may:

- Increase margin requirements; and/or
- Increase spreads; and/or
- Decrease leverage; and/or
- Close-out, in good faith, any open positions at a price that the Firm considers reasonable; and/or
- Request amendments to any closed positions; and/or
- Suspend the provision of investment and/ or ancillary services to the client;
- Amend any of the content of the Client Agreement on the basis that It is impossible for AFS to comply with it.

21. Margin account and requirements

- 21.1 The client needs to ensure that he/she has sufficient margin on his/her trading account, at all times, in order to maintain an open position.
- 21.2 In addition, the client needs to continuously monitor any open positions in order to avoid positions being closed due to the unavailability of funds; it should be noted that the Firm is not responsible for notifying the client for any such instances.
- 21.3 The At Margin Level (also referred as Health Level) of 100% (one hundred percent), the Firm has the discretion to begin closing positions starting from the most unprofitable one. In addition, at margin levels of 20% (twenty percent), the Firm's system will automatically begin closing positions at market price, starting from the most unprofitable one. Unleveraged positions will be closed out automatically by the Firm's system when Margin Level/Health Level reaches 0.1%.
- 21.4 The Firm shall inform the client, if applicable, about the existence of and the terms of any security interest or lien which the Firm has or may have over the client's designated investments or client money or any right of set-off it holds in relation to the client's designated investments or client money and if applicable, that a depository may have a security interest or lien over or right of set-off in relation to this instruments or money.

22. Technical issues

- 22.1 AFS bears no responsibility for any loss that arises as a result of a system failure, including but not limited to:
- Hardware or software failure, malfunction or misuse either on the client's side or the Firm's or both;
 - Poor or no internet connection either on the client's side or the Firm's or both;
 - Incorrect settings in the client terminal; and

- Delayed updates of the client terminal.

22.2 The client accepts that at times of excessive transaction flow there might be some delay in contacting, over the telephone, a member of the Dealing Department, especially when there are important market announcements.

23. Governing law, jurisdiction and dispute resolution

23.1 The client may raise a complaint in writing to the following email address: complaints@afsg.trade. Full details are contained within our internal complaints procedure, which is available to the client on request at any time.

23.2 The client accepts that the Client Agreement and any services provided under it by the Firm shall be governed by the applicable laws of Labuan, the Federal Territory of Malaysia and that any proceedings and their settlement that may involve AFS and the client shall take place exclusively in the competent courts of Labuan.

24. Account limitation

24.1 The Company permits each Client to open up to 3 Accounts, to accommodate for the below possible scenarios of the Client:

1. To Segregate different trading strategies
2. To use/benefit from different Account types offered by the Co
3. To maintain Accounts in different base currencies

24.2 Should a Client wish to have more than 3 Accounts with the Company, the Company may consider on ad hoc basis to allow for this, provided a valid and clear reason as to why more Accounts are needed, is provided by the Client.

25. Confidential information

25.1 The Company shall have the right, without the need to inform the Client beforehand, to disclose any details of the Client's transactions or any other information, that may be necessary for the purposes of complying with any requirements of any person entitled to require such a disclosure by law or with any Company obligation, to proceed with the said disclosure to any person.

25.2 The Company will handle all the Client's personal data in accordance with the relevant laws and regulations for the protection of personal data.

26. Annex - risk disclosure notice

Notice RISK WARNING: Contracts for Difference ('CFDs') are complex financial products, which have no set maturity date. Therefore, a CFD position matures on the date a client chooses to close an existing open position. CFDs, which are leveraged products, incur a high level of risk and as a result it is possible the loss to exceed the client's invested capital and as a result you may be required to make further payments. As a result, CFDs may not be suitable for all individuals. The client should not risk more than he/ she is prepared to lose. Before deciding to trade, the client shall ensure that he/ she understands the risks involved and take into account his/ her level of experience. The client may seek independent advice, if necessary.

27. Scope of the notice

The Risk Disclosure Notice ('the Notice') is provided to the client on the basis that you are proposing to trade with AFS in contracts for difference ('CFDs') which are leveraged products, incur a high level of risk and can result the losses to be higher than your invested capital and as a result you may be required to make further payments.

It should be noted that the Notice does not contain all the risks and aspects involved in trading CFDs; therefore, the client needs to ensure that his/ her decision is made on an informed basis taking into consideration the following:

27.1 PRODUCT DESCRIPTION

A CFD is an agreement to either buy or sell a contract that reflects the performance of, including amongst others, forex; the profit or loss is determined by the difference between the price a CFD is bought at and the price is sold at and vice versa. CFDs are traded on margin and it should be noted that no physical delivery of either the CFD or underlying asset is occurring. CFDs fluctuate in value during the day; the price movements of CFDs are determined by a number of factors including but not limited to speculation and availability of market information.

27.2 PERFORMANCE

It should be noted that past performance of CFDs is not a useful indicator of future performance.

27.3 MAIN RISKS ASSOCIATED WITH TRANSACTIONS IN CFDs

CFDs are complex products that are not suitable for all types of investors, therefore you should always make sure that you understand how the product you are buying works, that it does what you want it to do and that you are in a position to take the loss if it fails.

You should carefully read this agreement before making a trading decision. You should make sure that you at least understand the following: the costs of trading CFDs,

- The margins required to execute a CFD trade,
- The costs involved in making a trade,

- How the prices of CFDs are determined,
- What happens if you hold the position overnight?
- Re-quotes or potential slippage,
- Execution of orders when the underlying market is closed.

Prior to trading CFDs, you need to ensure that you understand the risks involved. CFDs are leveraged products; therefore, they carry a higher level of risk to the client's capital compared to other financial products. Leveraged trading means that potential profits are magnified; it also means losses are magnified. The lower the margin requirement, the higher the risk of potential losses if the market moves against the client. The value of CFDs may increase or decrease depending on market conditions.

Due to the fact that CFDs are leveraged products, engaging in CFD trading may not be suitable for you and independent advice should be sought if necessary. The potential for profit must be balanced alongside prudent risk management given the significant losses that may be generated over a very short period of time when trading CFDs.

You should not commence trading in CFDs unless you understand the risks involved. You should only consider trading in CFDs if you wish to speculate, especially on a very short-term basis, or you are wishing to hedge an exposure in your existing portfolio, and if you have extensive experience in trading, in particular during volatile markets, and can afford any losses;

Prior to trading CFDs, you need to ensure that you understand CFDs are not suitable for 'buy and hold' trading. CFDs can require constant monitoring over a short period of time (minutes/hours/days). Even maintaining an investment overnight exposes you to greater risk and additional cost. The volatility of the stock market and other financial markets, together with the extra leverage on your investment, can result in rapid changes to the client's overall investment position. Immediate action may be required for you to manage your exposure, or to post additional margin. You should only trade CFDs if you have enough time to monitor these investments on a regular basis.

27.4 **CAPITAL LOSS**

Trading and investing in leveraged products such as CFDs carries a high degree of risk to your capital. Investments such as these are not appropriate for all investors and you should ensure you understand all the risks and seek independent advice prior to entering into such transactions. AFS is under no obligation to assess the suitability of these products in relation to your particular circumstances.

It is possible to lose more than your initial investment and you may be required to make further payments.

The margin the client needs to maintain as a deposit with AFS is recalculated real time in accordance with changes in the value of the underlying assets of the CFDs the client holds. If this recalculation produces a reduction in value compared with the valuation on the previous day, client will be required to pay AFS immediately in order to restore the margin position and to cover loss. If the client cannot make the payment, AFS will close the client's position whether or not the client agrees to this action. Clients will have to meet the loss, even if the prices of the underlying asset subsequently recover.

You, as the Client, are required to read and understand the Risk Disclosure Notice located at <https://www.afsg.trade/risk-disclosure> which also forms part of the Agreement.

27.5 **CREDIT RISK**

When trading CFDs, the client is effectively entering into an over-the-counter ('OTC') transaction; this implies that any position opened with AFS cannot be closed with any other entity. OTC transactions may involve greater risk compared to transactions occurring on regulated markets, for example traditional exchanges; this is due to the fact that in OTC transactions there is no central counterparty and either party to the transaction bears certain credit risk (or risk of default).

27.6 **LEVERAGE (OR GEARING)**

CFD trading, unlike traditional trading, enables the client to trade the markets by paying only a small fraction of the total trade value. However, it should be noted that leverage, or gearing as it is often referred to, means that a relatively small market movement may lead to a proportionately much larger movement in the value of the client's position. AFS offers flexible leverage starting from 1:1 up to 100.

It should be noted that the Firm shall monitor the leverage applied to client's positions, at all times; the Firm reserves the right to decrease the leverage depending on the client's trade volume.

27.7 **'STOP LOSS' LIMITS**

The trading platform allows clients to place a 'stop loss' order to each individual transaction which is aimed at closing a position should losses exceed the stop loss limit. The closing out of the position at the limit price is not guaranteed and may be greater. This may occur when the underlying market in the CFD has become unusually volatile and the market moves past the price of the client's stop loss order.

27.8 **COSTS AND COMMISSIONS**

Depending on the trades clients enter into, and how long he/she holds them for, AFS may require the client to pay commission and/or holding costs. Commission will be incurred on entering into certain trades and will be determined by reference to the size of the trade. In some cases, and particularly where the client keeps trades open for a long time, holdings costs will apply. The aggregate of these holding costs may exceed the amount of any profits or increase the client's loss.

27.9 **EXECUTION RISK**

Circumstances may occur which will affect the clients' ability to trade. AFS' ability to generate prices and execute orders is dependent on the availability of prices and liquidity in the exchanges, markets and other venues from which AFS gathers market data. In addition, because AFS maintains its own financial stability by hedging with other counterparties, AFS may be unable to execute client orders where it cannot enter into a corresponding trade to hedge its own risk. Market circumstances may impact on the client's ability to place an order or close a trade with AFS. Financial markets may fluctuate rapidly which affects the prices on the platform. Movements in AFS prices will have a direct real time effect on Client trades and accounts.

There is also a technical risk that, for example, system errors and outages, maintenance periods and internet connectivity issues prevent you from accessing the platform and being able to execute orders.