Risk Disclosure Statement

Risk Disclosure Statement

1.1 This Risk Disclosure Statement is issued by PALMS Securities, a company incorporated in Mauritius and licensed by the Financial Services Commission of Mauritius as an Investment Dealer. It forms part of the client account documentation and should be read together with the Terms of Business, Client Agreement, Best Execution Policy, Conflicts of Interest Policy, Privacy Policy, Margin and Leverage Schedule, fee schedule, account opening documents and any product-specific disclosures provided to you.

1.2 This document is intended to explain, in clear terms, the main risks involved when you trade through PALMS Securities. It does not describe every risk, every market event, every legal consequence or every feature of each financial instrument. Financial markets can behave unpredictably and risks may arise which are not expressly described in this document.

1.3 By opening an account, funding an account, accessing the trading platform or placing an order, you confirm that you have read, understood and accepted this Risk Disclosure Statement and that you are willing and able to assume the risks described in it.

1.4 This document is not legal advice, tax advice, financial advice, investment advice or a recommendation to trade. You should seek independent professional advice where you do not understand the risks or where you are unsure whether trading is appropriate for you.

2.0 Regulatory Status of PALMS Securities

2.1 PALMS Securities is licensed in Mauritius by the Financial Services Commission as an Investment Dealer. Its authorisation is a Mauritius regulatory authorisation and should not be treated as an authorisation, licence or registration in any other jurisdiction.

2.2 PALMS Securities is not registered with the United States Securities and Exchange Commission, is not a member of the Financial Industry Regulatory Authority, is not a member of any United States securities exchange and is not a member of the Securities Investor Protection Corporation.

2.3 The regulatory protections available to clients of firms licensed or registered in other jurisdictions may not apply to your relationship with PALMS Securities. In particular, United States broker-dealer protections, FINRA rules and SIPC protections do not apply to PALMS Securities merely because the instruments traded are listed or traded in the United States.

2.4 Where any United States or other investor protection may be available through a clearing firm, custodian, exchange, clearing organisation or market infrastructure provider, such protection will apply only in accordance with the relevant third party’s status, rules and terms. It may not extend to you individually on a look-through basis.

3.0 Execution-Only Agency Model

3.1 PALMS Securities provides services on an execution-only agency basis. This means that PALMS Securities receives and transmits client orders for execution through a third-party clearing firm, executing broker, exchange, custodian or other approved market infrastructure provider.

3.2 PALMS Securities does not act as principal, market maker, issuer, underwriter, portfolio manager, investment adviser or discretionary manager in relation to client transactions. PALMS Securities does not quote its own prices and does not take the opposite side of your trades.

3.3 PALMS Securities does not provide personal recommendations, investment advice, legal advice, tax advice, financial planning advice, portfolio management or suitability assessments, except to the limited extent required by applicable law, internal controls, options approval, margin approval or risk-management requirements.

3.4 Any market data, screeners, charts, research, educational material, platform tools, commentary or general information made available by PALMS Securities or through its platform is provided for general information only. It must not be treated as advice, a recommendation, a solicitation, an invitation, a promise of profit or an assurance that any transaction is suitable for you.

3.5 All trading decisions are made by you independently. You are solely responsible for deciding whether to open, maintain, hedge, reduce or close any position. You are also responsible for the consequences of your own decisions, including losses, fees, taxes, debit balances and any legal or regulatory consequences in your jurisdiction.

4.0 Permitted Products and Explicit Exclusions

4.1 PALMS Securities offers execution-only agency brokerage in permitted instruments only. The permitted instruments are: (a) equities listed on United States national securities exchanges; and (b) standardised listed options traded on United States national securities exchanges and cleared through the applicable United States clearing infrastructure.

4.2 PALMS Securities does not offer, arrange, facilitate, market or promote trading in OTC securities, Pink Sheet securities, unlisted securities, private securities, contracts for difference, FX, spot foreign exchange, rolling spot FX, cryptocurrency, digital assets, virtual assets, commodities, commodity derivatives, futures, swaps, spread betting, binary options, prediction markets or any instrument which is not expressly approved by PALMS Securities as a permitted instrument.

4.3 If a product, instrument or activity is not expressly approved by PALMS Securities, you must assume that it is outside the scope of PALMS Securities’ services. PALMS Securities may reject, cancel, restrict or block any order or account activity that it considers to be outside its licensed scope, outside its approved product list, inconsistent with its clearing arrangements or contrary to applicable law.

4.4 Even where an instrument is listed on a United States national securities exchange, PALMS Securities may restrict or prohibit trading in that instrument because of liquidity, volatility, price, market capitalisation, corporate action risk, sanctions risk, regulatory risk, clearing restrictions, risk controls or any other operational or compliance reason.

5.0 General Market Risk

5.1 The value of securities and options can rise or fall rapidly. You may lose part or all of your investment. Market prices are affected by many factors, including company performance, earnings, news, analyst reports, economic conditions, interest rates, inflation, market sentiment, geopolitical events, regulatory action, liquidity and supply and demand.

5.2 Past performance is not a reliable indicator of future performance. A security or option that increased in value in the past may fall in value in the future. No trading strategy, signal, tool, system, indicator or historical pattern can guarantee future results.

5.3 Markets may become disorderly, illiquid or highly volatile. Prices may move sharply with little or no warning. You may be unable to buy or sell at your preferred price, or at all. Losses may occur quickly, particularly during active trading, intraday trading, extended-hours trading, margin trading, short selling or options trading.

6.0 Equity Trading Risks

6.1 Equities represent ownership interests in companies. Their value may be affected by company-specific events such as earnings, management changes, litigation, mergers, takeovers, regulatory investigations, changes in business prospects, insolvency, bankruptcy, delisting or corporate restructuring.

6.2 Individual equities can be more volatile than diversified portfolios or broad market indices. A concentrated position in a single equity or sector may expose you to greater loss if that equity or sector moves against you.

6.3 Low-priced, small-capitalisation or thinly traded exchange-listed equities may be highly volatile and illiquid. Bid-offer spreads may be wide, price quotations may be unreliable and you may not be able to exit a position at or near the quoted price.

6.4 A listed equity may be halted, suspended, delisted or transferred to another market. If this occurs, you may not be able to trade the security through PALMS Securities, even if you continue to have an economic exposure to it.

6.5 Corporate actions such as dividends, stock splits, reverse splits, mergers, rights issues, tender offers, spin-offs, reorganisations, delistings and bankruptcies may affect the value, liquidity, settlement, margin treatment and tradability of your positions.

7.0 Listed Options Risks

7.1 Listed options are complex financial instruments. They may not be suitable for all clients. Before trading listed options, you must read and understand the applicable options risk disclosures, including the disclosure document titled “Characteristics and Risks of Standardized Options” published by The Options Clearing Corporation, together with any additional disclosures provided by PALMS Securities or the clearing firm.

7.2 Options are time-sensitive instruments. An option may expire worthless. As an option buyer, you may lose the entire premium paid, together with commissions, fees and costs, within a short period.

7.3 Options are leveraged instruments. A small movement in the price of the underlying security may cause a disproportionately large movement in the price of the option. This leverage can work for you or against you.

7.4 Option sellers or writers may face substantial losses. Uncovered or naked option writing can involve losses which are substantial and, in certain cases, theoretically unlimited. The premium received for selling an option may be small compared with the potential loss.

7.5 You are responsible for managing exercise, assignment, expiration, early exercise, pin risk, liquidity risk, settlement risk and the effect of corporate actions on options positions. Failure to monitor an options position may result in automatic exercise, assignment, loss of rights, unwanted positions, margin calls, debit balances or other adverse consequences.

7.6 Multi-leg option strategies, spreads, combinations and other complex strategies carry additional risks, including legging risk, execution risk, margin changes, early assignment, liquidity risk and the risk that one leg of a strategy is executed while another is not.

7.7 PALMS Securities may reject, restrict, close, exercise, decline to exercise, liquidate or transfer options positions without prior notice where required or permitted by applicable law, exchange rules, clearing firm requirements, margin requirements, operational constraints or internal risk limits.

8.0 Margin and Leverage Risks

8.1 Margin trading means trading using borrowed buying power or credit support made available under the applicable house margin framework. Margin trading is high risk because it magnifies both gains and losses.

8.2 PALMS Securities applies a house margin framework, subject to clearing firm requirements and internal risk controls. This framework may differ from United States Regulation T, FINRA margin rules or the framework applied by United States registered broker-dealers.

8.3 Margin requirements, buying power, leverage limits, concentration limits, symbol restrictions, options permissions, short-sale restrictions and liquidation thresholds may be changed at any time, including intraday and without prior notice.

8.4 A relatively small adverse price movement in a leveraged position may result in a large loss, the rapid loss of your entire deposit or a debit balance. Losses may exceed the amount you deposited.

8.5 You are not entitled to receive a margin call or prior warning before PALMS Securities takes action. PALMS Securities may liquidate, close, reduce, transfer, hedge or restrict any position, in whole or in part, without prior notice, where it considers this necessary or appropriate to manage risk or comply with clearing firm requirements.

8.6 Liquidation is not guaranteed to limit your loss. Market gaps, halts, suspensions, low liquidity, extended-hours trading, overnight price movements, platform delays, execution delays or other conditions may cause positions to be closed at prices materially worse than expected.

8.7 If your account goes into a debit or negative balance, you remain fully liable to PALMS Securities for that amount, including interest, financing charges, fees, costs and recovery expenses. PALMS Securities may exercise set-off, lien, retention and withholding rights over any cash, securities or assets held for you or due to you.

9.0 Short Selling Risks

9.1 Short selling involves selling a security that you do not own, with the intention of buying it back later. Short selling is high risk because the price of the security may rise instead of fall.

9.2 Losses on short positions can be substantial and, in theory, unlimited because there is no fixed maximum price to which a security may rise. A short position can therefore create losses greater than your account balance.

9.3 Short positions may be subject to borrow availability, recalls, buy-ins, hard-to-borrow fees, locate requirements, regulatory restrictions, settlement obligations and sudden changes in margin requirements. PALMS Securities or the clearing firm may close or buy in a short position without prior notice.

9.4 Short positions in volatile, low-priced, low-float, heavily shorted or halted securities can be particularly risky. A short squeeze, trading halt, corporate action or news event may cause rapid and severe losses.

10.0 Active, Intraday and Extended-Hours Trading Risks

10.1 Active trading, intraday trading and frequent trading are high-risk activities. They require continuous monitoring, discipline, market knowledge, technology access and the ability to tolerate rapid losses.

10.2 Frequent trading may generate commissions, fees, financing charges, regulatory charges and other costs which can materially reduce or exceed any trading profits.

10.3 Intraday leverage can cause losses to accumulate quickly. A position may move against you faster than you can react, particularly in volatile markets or during news events.

10.4 Extended-hours trading involves additional risks, including lower liquidity, wider spreads, greater volatility, reduced market participation, delayed information, greater price uncertainty and increased execution risk. Prices available during extended hours may differ significantly from prices during regular market hours.

10.5 Stop orders, stop-limit orders, market orders and limit orders do not guarantee protection. A stop order may execute at a price significantly worse than the stop price, while a limit order may not execute at all.

11.0 Order Handling, Execution and Best Execution Risks

11.1 When you place an order, PALMS Securities may receive, transmit, route, reject, cancel, amend, split, aggregate or otherwise handle the order in accordance with its Terms of Business, Best Execution Policy, clearing firm requirements, market rules, applicable law and internal controls.

11.2 Orders may be delayed, rejected, partially filled, cancelled, executed in multiple fills or executed at a price different from the price displayed on the platform or expected by you.

11.3 Execution may be affected by market volatility, liquidity, trading halts, circuit breakers, exchange rules, market data delays, order routing arrangements, platform latency, system outages, connectivity issues, clearing firm limitations and operational controls.

11.4 Once an order has been executed, it generally cannot be cancelled or amended. You are responsible for monitoring your orders, executions, confirmations, positions, margin status, buying power and account equity.

11.5 Best execution does not mean that every order will be executed at the best possible price in hindsight. It means that orders are handled in accordance with the relevant execution policy and applicable factors at the time of routing and execution.

12.0 Trading Halts, Suspensions and Delisting Risks

12.1 A security may be halted or suspended by an exchange, regulator or other market authority. A halt or suspension may last minutes, hours, days or longer. During that period, you may be unable to buy, sell, close, reduce or hedge your position.

12.2 When trading resumes, the price may reopen materially higher or lower than the previous traded price. This may result in significant losses, particularly where the position is leveraged, short, concentrated or linked to options.

12.3 Where you hold an open position in a halted or suspended security, PALMS Securities may restrict withdrawals and retain an amount it considers necessary to cover potential losses, closing costs, margin obligations, settlement obligations or other liabilities arising from the position.

12.4 Where you hold an open short position in a halted or suspended security, PALMS Securities may refuse to release your full account balance until the position has been closed, bought in, settled or otherwise resolved and all actual or contingent liabilities have been cleared.

12.5 A security may be delisted or become ineligible for trading through PALMS Securities. In such circumstances, you may be unable to trade the security through PALMS Securities even if you continue to hold an economic interest in it.

13.0 Clearing, Custody and Omnibus Account Risks

13.1 PALMS Securities does not self-clear. Client transactions are executed, cleared, settled and/or custodied through one or more third-party clearing firms, custodians, banks, executing brokers, exchanges, clearing organisations or other market infrastructure providers.

13.2 Your assets and positions may be held through an omnibus account maintained in the name of PALMS Securities, its nominee or another permitted account holder with the relevant clearing firm or custodian. Your entitlement may be recorded on PALMS Securities' books and records and may not be recorded in your individual name at the United States market level.

13.3 Omnibus custody arrangements may create risks, including operational risk, reconciliation risk, recordkeeping risk, segregation risk, insolvency risk, third-party default risk and the risk that legal or investor protection rights are determined at the omnibus account level rather than at the level of each underlying client.

13.4 You are exposed to the risk that PALMS Securities, the clearing firm, a custodian, an executing broker, a bank, a payment provider, an exchange or a clearing organisation fails to perform its obligations, becomes insolvent, experiences operational failure or is affected by regulatory action.

13.5 Client money and client assets are held and recorded in accordance with applicable law, FSC requirements, internal records and the arrangements with the relevant third parties. However, segregation and recordkeeping arrangements do not eliminate all risks, particularly in the event of default, insolvency, fraud, operational failure or legal dispute.

14.0 Investor Protection and Compensation Scheme Limitations

14.1 PALMS Securities is licensed in Mauritius and is not a member of SIPC. Your relationship with PALMS Securities is not the same as a relationship with a United States registered broker-dealer.

14.2 Any SIPC or other United States investor protection may apply only if and to the extent available through the status, structure and terms of the relevant clearing firm, custodian or market infrastructure provider. Such protection may apply at the level of the clearing firm's customer account and may not extend to you individually as an underlying client behind an omnibus account.

14.3 Investor protection schemes do not protect you against ordinary market losses, poor investment performance, unsuitable trading decisions, margin losses, option losses, debit balances, fees, tax liabilities or losses caused by your own trading decisions.

14.4 There is no guarantee that any investor compensation scheme will compensate you for losses arising from trading through PALMS Securities. You should not trade on the assumption that your losses will be compensated by any scheme.

15.0 Deposits, Withdrawals and Return-to-Source Risks

15.1 PALMS Securities may accept funding only through approved methods and subject to KYC, AML/CFT, sanctions, fraud prevention, source of funds, source of wealth, tax and operational checks.

15.2 PALMS Securities may reject, delay or return a deposit where it cannot verify the source, where the funds come from a third party, where there is a sanctions or financial crime concern, where the deposit is inconsistent with your profile, or where accepting the deposit would breach applicable law or internal policy.

15.3 Withdrawals are generally processed back to source, meaning to the same account and method from which funds were received, or to another account in your own name where approved by PALMS Securities and permitted by law.

15.4 PALMS Securities may delay, restrict, refuse or withhold withdrawals where there are open positions, unsettled trades, margin obligations, debit balances, fees, pending investigations, chargebacks, corporate actions, halted or suspended securities, short positions, tax documentation issues, KYC issues, AML/CFT concerns, sanctions concerns or other actual or contingent liabilities.

15.5 Final funds or assets may not be released and an account may not be closed until all positions are closed or transferred, all trades have settled, all obligations have been calculated, all debit balances and fees have been paid and all compliance or legal holds have been resolved.

16.0 Fees, Financing Costs and Charges

16.1 Trading may involve commissions, platform fees, exchange fees, regulatory fees, clearing fees, custody fees, settlement fees, financing charges, interest, transfer fees, data fees, currency conversion costs, taxes and other costs.

16.2 Fees and charges can materially affect your trading result. Frequent trading, active trading, margin trading and options trading may generate costs which reduce or exceed your profits.

16.3 Financing charges and interest may apply to margin positions, debit balances, short positions or other account obligations. Such charges may accumulate over time and increase your losses.

16.4 PALMS Securities may deduct fees, charges, costs, interest and other amounts owed from your account, or may require you to pay them separately.

17.0 Conflicts of Interest and Order-Routing Remuneration

17.1 PALMS Securities, its clearing firm, executing brokers or other service providers may receive remuneration, rebates, payment for order flow, interest, spreads, securities lending revenue, financing income or other economic benefits in connection with order routing, execution, clearing, custody, margin or related services, where permitted by applicable law.

17.2 Such arrangements may create conflicts between the interests of PALMS Securities, its service providers and clients. PALMS Securities maintains policies and procedures designed to identify, manage and disclose conflicts of interest.

17.3 A conflict of interest may still exist even where PALMS Securities has procedures to manage it. You should read the Conflicts of Interest Policy and Best Execution Policy carefully.

18.0 Currency, Tax, FATCA and CRS Risks

18.1 United States listed equities and listed options are generally denominated and settled in United States dollars. If your base currency or home currency is not United States dollars, exchange rate movements may affect the value of your deposits, withdrawals, profits, losses and account balance.

18.2 Currency conversion may involve costs, spreads, charges and operational delays. Exchange rate movements may increase your losses or reduce your profits independently of movements in the underlying instrument.

18.3 You are responsible for determining and meeting your tax obligations in all relevant jurisdictions. This may include tax on trading gains, dividends, interest, withholding tax, estate tax, stamp duties, reporting obligations and other tax liabilities.

18.4 PALMS Securities does not provide tax advice. You may be required to provide FATCA, Common Reporting Standard, United States tax, Mauritius tax or other self-certification forms and supporting documents. PALMS Securities may report account and transaction information to tax authorities, regulators, the clearing firm or other competent authorities where required by law.

19.0 AML/CFT, Sanctions and Market Conduct Risks

19.1 PALMS Securities is required to comply with applicable anti-money laundering, counter-terrorist financing, proliferation financing, sanctions, fraud prevention, tax reporting and market conduct obligations.

19.2 PALMS Securities may conduct identity verification, beneficial ownership checks, source of funds checks, source of wealth checks, sanctions screening, politically exposed person screening, adverse media screening, transaction monitoring, account monitoring and other due diligence checks at onboarding and throughout the relationship.

19.3 PALMS Securities may delay, reject, block, freeze, restrict, unwind, report or close transactions or accounts where required or considered appropriate for AML/CFT, sanctions, fraud prevention, tax, market integrity, regulatory, clearing or risk-management reasons.

19.4 You must not use your account for market abuse, insider dealing, manipulation, spoofing, layering, wash trading, abusive short selling, fraud, sanctions evasion, money laundering, terrorist financing, tax evasion or any unlawful or prohibited activity.

19.5 A breach or suspected breach of market conduct or financial crime obligations may result in order rejection, account restriction, liquidation, account closure, reporting to authorities, refusal to process withdrawals or other action deemed appropriate by PALMS Securities.

20.0 Technology, Platform and Data Risks

20.1 Access to PALMS Securities' services depends on technology systems, internet connectivity, market data providers, trading platforms, clearing firm systems, executing brokers, exchanges, telecommunications providers and other third-party infrastructure.

20.2 Platform outages, slow connections, cyber incidents, software failures, hardware failures, data errors, market data delays, order routing failures, third-party outages or system maintenance may prevent you from accessing your account, placing orders, cancelling orders, amending orders, monitoring positions or closing positions.

20.3 Market data, quotes, charts, news, analytics and other information may be delayed, incomplete, inaccurate or interrupted. You should not rely solely on platform data when making trading decisions.

20.4 You are responsible for maintaining secure access to your account, protecting your passwords, using appropriate devices and internet connections, and immediately notifying PALMS Securities of any unauthorised access or suspected security issue.

21.0 Legal, Regulatory and Cross-Border Risks

21.1 Trading United States listed instruments through a Mauritius licensed investment dealer may involve legal, regulatory and tax issues in more than one jurisdiction. Laws, rules, taxes, sanctions, exchange requirements and market practices may change and may affect your ability to trade, the cost of trading, the value of your positions or the operation of your account.

21.2 PALMS Securities does not represent that its services are lawful or appropriate for every client in every jurisdiction. You are responsible for ensuring that opening an account and trading through PALMS Securities is lawful in your country of residence, citizenship, incorporation or operation.

21.3 Where you access PALMS Securities from a jurisdiction in which PALMS Securities is not licensed or registered, you may be relying on your own initiative and reverse solicitation, where applicable. You must not treat PALMS Securities' Mauritius licence as an authorisation to provide services in your jurisdiction.

21.4 Regulators, exchanges, clearing firms, banks or service providers may impose restrictions that affect your account, orders, positions, deposits, withdrawals, trading permissions or access to particular instruments.

22.0 Force Majeure and Extraordinary Events

22.1 PALMS Securities is not responsible for losses arising from events beyond its reasonable control, including market disruption, exchange suspension, clearing suspension, regulatory action, natural disaster, war, terrorism, civil unrest, pandemic, cyber-attack, power failure, telecommunications failure, internet failure, banking disruption, settlement failure, third-party system failure or any other extraordinary event.

22.2 During extraordinary events, PALMS Securities may restrict trading, reject orders, suspend account access, delay withdrawals, liquidate positions, change margin requirements, impose trading limits or take other action it considers necessary or appropriate.

23.0 Client Responsibilities

23.1 You are responsible for reading and understanding all account documentation before trading. You must not trade unless you understand the nature of the instruments, the risks involved, the margin framework, the fees and the possible consequences of losses.

23.2 You are responsible for monitoring your account, orders, positions, margin status, buying power, confirmations, statements, corporate actions, options expirations, assignments, fees, tax obligations and all communications from PALMS Securities.

23.3 You must provide accurate, complete and up-to-date information to PALMS Securities. You must promptly notify PALMS Securities of any change in your identity, address, contact details, citizenship, residence, tax status, employment, financial circumstances, source of funds, source of wealth, beneficial ownership or any other matter relevant to your account.

23.4 You must trade only with funds that you can afford to lose. You should not borrow money to trade, use essential living funds, trade while under financial pressure, or trade in instruments or strategies that you do not understand.

24.0 Risk Summary

24.1 Before trading through PALMS Securities, you should understand that you may lose your entire deposit and, where margin, short selling, listed options or debit balances are involved, you may lose more than your deposit and owe money to PALMS Securities.

24.2 You should understand that PALMS Securities is a Mauritius licensed Investment Dealer, provides execution-only agency brokerage services, does not provide advice, does not act as a United States registered broker-dealer and is not a SIPC member.

24.3 You should understand that PALMS Securities offers permitted instruments only, namely United States listed equities and listed options traded on United States national securities exchanges, and does not offer OTC/Pink Sheet securities, FX, CFDs, crypto, commodities, futures, swaps, binary options or other prohibited instruments.

24.4 You should understand that your assets may be held through omnibus arrangements and that investor protection may not extend to you individually. You should also understand that trading losses are not covered by any compensation scheme.

25.0 Client Acknowledgement

25.1 By opening an account, funding an account, accessing the platform or placing any order with PALMS Securities, you acknowledge and confirm that you have read, understood and accepted this Risk Disclosure Statement.

25.2 You acknowledge that trading involves significant risk, that you may lose all of the money you deposit, that margin and options may cause losses greater than your deposit, and that you may become liable to PALMS Securities for a debit or negative balance.

25.3 You acknowledge that PALMS Securities provides execution-only agency services, does not provide investment, legal, tax or financial advice, and does not make personal recommendations.

25.4 You acknowledge that PALMS Securities is licensed in Mauritius as an Investment Dealer, is not registered with the SEC, is not a FINRA member, is not a member of any United States securities exchange and is not a SIPC member.

25.5 You acknowledge that the products offered by PALMS Securities are limited to United States listed equities and listed options traded on United States national securities exchanges, and that PALMS Securities does not offer prohibited instruments including OTC/Pink Sheet securities, FX, CFDs, cryptocurrency, digital assets, commodities, futures, swaps, spread betting, binary options or prediction markets.

25.6 You acknowledge that PALMS Securities may liquidate positions, change margin requirements, restrict trading, withhold withdrawals, reject orders, suspend accounts or close accounts without prior notice where required or considered appropriate for legal, regulatory, clearing, operational, compliance or risk-management reasons.

25.7 You acknowledge that you are trading on your own judgement, at your own risk, and with full responsibility for all losses, liabilities, fees, costs, taxes and consequences arising from your account and trading activity.