These Terms of Business (the "Terms" or this "Agreement") govern the relationship between you and PALMS Securities. Together with the Account Documentation, they form a legally binding agreement. By applying for an Account, opening an Account, accessing the platform, accepting these Terms electronically or placing an Order, you confirm that you have read, understood and agree to be bound by the Account Documentation.

These Terms should be read carefully, particularly the provisions relating to execution-only services, product scope, excluded instruments, options risk, margin, liquidation, debit balances, omnibus custody, client asset limitations, investor protection limitations, fees, conflicts, liability and termination.

1. Definitions and Interpretation

In these Terms, unless the context requires otherwise:

- "Account" means the trading account opened and maintained for you with Palms Securities.
- "Account Documentation" means these Terms, the Privacy Policy, Risk Disclosure Statement, Best Execution Policy, Conflicts of Interest Policy, Client Categorisation Notice, fee schedule, Margin and Leverage Schedule, and any other document or disclosure notified to you as forming part of your contractual relationship with Palms Securities.
- "Applicable Law" means all laws, regulations, rules, regulatory guidance, exchange rules, clearing rules, sanctions requirements and market conduct requirements applicable to Palms Securities, the Client, the relevant transaction, or the relevant market.
- "Clearing Firm" means the third-party clearing, custody and settlement firm, carrying broker, custodian, bank, or other financial institution used by Palms Securities in connection with the execution, clearing, custody or settlement of transactions.
- "Client", "you" and "your" mean the person or entity applying for or holding an Account with Palms Securities.
- "Company", "PALMS", "Palms Securities", "we", "us" and "our" mean PALMS Securities, a company incorporated in Mauritius and licensed by the Financial Services Commission of Mauritius as an Investment Dealer (Full service, excluding underwriting).
- "FSC" means the Financial Services Commission of Mauritius.
- "Listed Options" means standardised options contracts listed and traded on a U.S. national securities exchange and cleared through the applicable U.S. clearing infrastructure.
- "Order" means any instruction or request to buy, sell, exercise, close, cancel or amend a transaction in a Permitted Instrument.

- “Permitted Instruments” means U.S.-listed equities and Listed Options traded on U.S. national securities exchanges, subject to availability, eligibility, approvals, restrictions and risk limits.
- “Prohibited Instruments” means any instrument or activity outside the Company’s approved scope, including OTC securities, Pink Sheet securities, unlisted securities, FX, CFDs, cryptocurrency, digital assets, commodities, futures, swaps, contracts for difference, spread betting, and any other instrument not expressly approved by Palms Securities.
- “Reverse Solicitation” means a relationship or transaction initiated exclusively by you on your own initiative, without solicitation, inducement, recommendation, marketing or promotion by Palms Securities in the relevant jurisdiction.
- “U.S. Person” has the meaning given under applicable U.S. securities, tax and sanctions laws.
- “Working Day” means a day on which the relevant U.S. markets and banks are open for business.

2. About Palms Securities and Regulatory Status

Palms Securities is incorporated in Mauritius and licensed by the FSC as an Investment Dealer. The Company acts on an execution-only agency basis. It receives and transmits Client Orders in Permitted Instruments for execution through a Clearing Firm, executing broker, exchange, or other approved execution venue.

Palms Securities does not act as principal, market maker, issuer, underwriter, portfolio manager, investment adviser or discretionary manager in relation to Client transactions. It does not quote its own prices, operate a dealing desk against Clients, take the opposite side of Client Orders, or provide investment, legal, tax or financial advice.

Palms Securities is not registered with the U.S. Securities and Exchange Commission, is not a member of the Financial Industry Regulatory Authority, is not a member of any U.S. securities exchange, and is not a member of the Securities Investor Protection Corporation. The Company’s authorisation derives from its Mauritius Investment Dealer licence. U.S. regulatory or investor-protection arrangements apply only to the extent they are available through the Clearing Firm or the relevant market infrastructure and only in accordance with the terms of those arrangements.

3. Scope of Services and Excluded Activities

Palms Securities provides execution-only agency brokerage services in Permitted Instruments only. The service is limited to receiving and transmitting Orders in U.S.-listed equities and Listed Options traded on U.S. national securities exchanges.

For the avoidance of doubt, Palms Securities does not provide, arrange, facilitate or promote trading in any Prohibited Instrument. In particular, the Company does not offer OTC or Pink Sheet securities, FX, CFDs, cryptocurrency, digital assets, commodities, futures, swaps, spread betting, binary options or any non-exchange-traded product.

The Company may refuse, cancel, reject, restrict, suspend or close any Order, instrument, Account or relationship where it determines that the relevant activity is outside its licensed scope, outside its approved product list, contrary to Applicable Law, or inconsistent with its risk, compliance, clearing or operational requirements.

4. Execution-Only Relationship and No Advice

The services are provided on an execution-only basis. 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 or by the Company’s internal approvals for options and margin.

Any market data, research, screeners, tools, analytics, commentary, education materials or general information made available by Palms Securities or through its platforms are provided for information only. They do not constitute a recommendation, invitation, offer, solicitation or advice to buy, sell, hold or exercise any security or option.

All trading decisions are made by you independently. You are solely responsible for assessing whether any transaction is suitable, appropriate, lawful and affordable for you, taking into account your financial position, investment objectives, knowledge, experience, risk tolerance, tax position and legal obligations.

5. Eligibility, Client Categorisation and Reverse Solicitation

To open and maintain an Account, you must be at least 18 years old, have full legal capacity, act on your own behalf and for your own benefit, satisfy the Company’s onboarding requirements, and comply with all KYC, AML/CFT, sanctions, tax and client categorisation requirements.

Unless notified otherwise, Palms Securities may categorise you as a retail client for the purposes of its internal client protection framework. The Company may also apply additional restrictions, warnings, approvals or limits based on your profile, jurisdiction, experience, product permissions, options level, margin status, source of funds, risk rating or other relevant factors.

Where you access the Company from a jurisdiction in which Palms Securities is not licensed or registered, you represent that you have approached the Company exclusively on your own initiative, without solicitation, marketing, promotion, recommendation or inducement by Palms Securities. The Company does not hold itself out as authorised in any jurisdiction other than Mauritius unless expressly stated in writing.

Where you are a U.S. Person, or otherwise located in the United States, you further represent that you approached the Company on an unsolicited basis, understand that the Company is not SEC-registered, FINRA-member or SIPC-member, and are responsible for ensuring that your relationship with the Company is lawful for you.

The Company may refuse, restrict, suspend or close any Account at its discretion, including where it cannot verify your identity, cannot complete due diligence, suspects financial crime, identifies a sanctions or market-conduct concern, receives an instruction from a regulator or Clearing Firm, or determines that servicing you would breach Applicable Law or the Company's internal policies.

6. Account Opening, KYC/AML and Ongoing Due Diligence

You must provide complete, accurate and current information and documentation during onboarding and throughout the relationship. You must promptly notify Palms Securities of any change in your identity, contact details, tax status, citizenship, residency, source of funds, source of wealth, beneficial ownership, control, employment, financial circumstances or any other information relevant to your Account.

Palms Securities is required to conduct customer due diligence, ongoing monitoring, sanctions screening, politically exposed person screening, adverse media screening, transaction monitoring and any other checks required by Applicable Law or internal policy. You authorise Palms Securities and its service providers to conduct these checks and to verify information using third-party databases, public sources, identity verification providers and other appropriate means.

The Company may delay, refuse, reverse, unwind, block, freeze, restrict or close transactions or Accounts where required or considered appropriate for AML/CFT, sanctions, fraud prevention, market integrity, tax reporting, regulatory, clearing or risk-management reasons. Failure to provide requested information or documentation may result in restrictions or closure of your Account.

7. Clearing, Custody and Omnibus Arrangement

Palms Securities does not self-clear. Orders are executed, cleared and settled, and assets are held, through one or more third-party Clearing Firms, custodians, banks, exchanges, clearing organisations and other market infrastructure providers.

Your positions and assets may be held on an omnibus basis in one or more accounts maintained in the name of Palms Securities or its nominee with the Clearing Firm. Your beneficial entitlement is recorded on the Company's books and records, and not necessarily in an account opened in your own name at the Clearing Firm or U.S. market level.

You contract with and face Palms Securities. Palms Securities in turn contracts with and faces the relevant Clearing Firm or service provider. The terms, rules, procedures, rights and limitations of the Clearing Firm, exchanges, clearing organisations and custodians apply to your Account and transactions. In the event of conflict between these Terms and the terms of the Clearing Firm in relation to clearing, custody, settlement, margin, corporate actions or market procedures, the Clearing Firm's terms prevail to the extent of the conflict.

8. Client Money, Client Assets and Investor Protection

Client money and assets are held and recorded in accordance with Applicable Law, FSC requirements, the Company's books and records, and the arrangements maintained with the Clearing Firm. Client funds are kept separate from the Company's own funds to the extent required by law and applicable client asset rules.

You acknowledge the following important limitations:

- Your assets may not be held in an account in your own name at the U.S. level. They may be held within an omnibus account maintained by Palms Securities or its nominee with the Clearing Firm.
- Any U.S. investor protection arrangement, including SIPC protection, applies only if and to the extent available under the Clearing Firm's structure, status and terms. Such protection may apply at the level of the Clearing Firm's customer account and may not extend on a look-through basis to you as an underlying client.
- There is no protection against ordinary market losses, trading losses, poor investment performance, margin losses, debit balances, tax liabilities, fees or losses arising from your own trading decisions.
- You are exposed to the operational, credit, custody, settlement, insolvency and default risk of Palms Securities, the Clearing Firm, custodians, banks, payment providers, exchanges, clearing organisations and other relevant third parties.

9. Orders, Order Handling and Best Execution

You authorise Palms Securities to receive, transmit, route, cancel, reject, aggregate, split or otherwise handle Orders in accordance with these Terms, the Best Execution Policy, Applicable Law, market rules, Clearing Firm requirements and the Company's internal controls.

Orders may be rejected, delayed, partially filled, cancelled or executed at prices different from those displayed or expected. Market conditions, volatility, liquidity, trading halts, market-wide circuit breakers, exchange rules, gapping, extended-hours trading, connectivity failures, platform delays and third-party outages may affect whether, when and at what price an Order is executed.

Once an Order is executed, it generally cannot be cancelled or amended. You are responsible for monitoring your Orders, confirmations, positions, margin status, account equity, buying power and open risk. You are also responsible for all activity conducted under your credentials, including activity by any authorised representative.

10. Options Trading

Listed Options trading is subject to additional eligibility, product approval, options level approval, margin requirements, knowledge and experience assessment, risk disclosures, Clearing Firm approval and any additional limits imposed by Palms Securities.

Before trading Listed Options, you must confirm that you have received, read and understood the risk disclosures applicable to standardised options, including the disclosure document “Characteristics and Risks of Standardized Options” published by The Options Clearing Corporation, together with the Company’s Risk Disclosure Statement.

Options involve significant risk. You may lose your entire investment in a short period. Written, sold, uncovered, short or complex options strategies may result in substantial losses and, in certain circumstances, theoretically unlimited losses. You are responsible for managing exercise, assignment, expiration, settlement, early exercise risk, corporate actions and any margin or liquidity requirements associated with options positions.

The Company may, without prior notice, reject, restrict, liquidate, exercise, close, transfer or decline to act on options positions where required by the Clearing Firm, exchange rules, Applicable Law, risk limits, margin requirements, operational constraints or the Company’s internal policies.

11. Margin, Leverage, Liquidation and Debit Balances

Margin trading is available only where approved by Palms Securities and the Clearing Firm. If you trade on margin, you do so under the Company’s house margin framework set out in Schedule 1 or as otherwise notified to you. This framework may differ from the U.S. Regulation T, FINRA or other U.S. broker-dealer margin framework and may be amended by the Company at any time.

Margin and leverage amplify both gains and losses. You acknowledge and agree that:

- margin requirements, buying power, leverage, concentration limits, symbol restrictions, short-sale restrictions, options permissions and liquidation thresholds are set by the Company and may be changed at any time, including intraday and without prior notice;
- the Company may liquidate, close, reduce, transfer or hedge any or all positions, in whole or in part, without prior notice, where your Account reaches or approaches a liquidation threshold, where a margin deficiency arises, where risk limits are breached, where required by the Clearing Firm, or where the Company considers it necessary to manage risk;

- liquidation is not guaranteed to limit losses to any stated threshold. Market gaps, halts, suspensions, low liquidity, extended-hours trading, overnight movements or execution delays may result in losses exceeding your deposited funds;
- you remain fully liable for any debit or negative balance on your Account, including any amount exceeding the funds you deposited, together with interest, financing charges, fees, costs and expenses; and
- the Company may exercise set-off, retention, lien and withholding rights over any money, securities or assets held for you or due to you in order to secure amounts you owe or may come to owe.

12. Fees, Commissions, Charges and Order-Routing Remuneration

You agree to pay all commissions, platform charges, financing charges, interest, custody charges, administration fees, exchange fees, regulatory fees, clearing fees, settlement fees, currency conversion costs, transfer charges, taxes and other amounts set out in the Company's fee schedule or otherwise notified to you.

The Company may deduct amounts owed from your Account or require payment separately. Fees and charges may change from time to time by notice, including by publishing an updated fee schedule.

The Company, Clearing Firm or executing brokers may receive order-routing remuneration, rebates, payment for order flow, interest, spreads, securities lending revenue, financing income or other remuneration where permitted by Applicable Law. Such arrangements may create conflicts of interest, which the Company manages in accordance with its Conflicts of Interest Policy and Best Execution Policy.

13. Deposits, Withdrawals and Return-to-Source

You may fund your Account only through methods approved by Palms Securities. Funds and assets must originate from an account in your own name unless the Company expressly approves otherwise in writing and only where permitted by Applicable Law. Third-party deposits and withdrawals are not accepted unless specifically approved under the Company's AML/CFT procedures.

Withdrawals are generally processed back to source, meaning to the same account and method from which the funds were received, or to another account in your own name where permitted by the Company and Applicable Law.

The Company may apply limits, holding periods, verification requirements, source of funds checks, tax checks, sanctions checks, fraud checks and other controls before processing any withdrawal. The Company will not process a withdrawal where doing so would breach Applicable Law, AML/CFT or sanctions obligations, a court or regulatory order, a Clearing Firm requirement, market rules, or the Company's risk or compliance procedures.

The Company may withhold or retain funds or assets where you have open positions, pending settlements, unsettled trades, short positions, halted or suspended securities, margin obligations, debit balances, fees, chargebacks, disputes, investigations or other actual or contingent liabilities. Where you hold an open position in a halted or suspended security, including an open short position, the Company may retain an amount it reasonably considers necessary to cover the potential cost of closing the position when trading resumes.

14. Corporate Actions, Dividends, Tax Withholding and Proxies

Corporate actions, dividends, distributions, reorganisations, splits, mergers, tender offers, rights issues, exercises, assignments and proxy matters are processed through the Clearing Firm and relevant market infrastructure. Processing may be subject to deadlines, defaults, restrictions, taxes, fees and operational limitations.

For voluntary corporate actions, you must provide valid and timely instructions. If you do not provide instructions, or if instructions are incomplete or late, a default action may apply. Dividends and other payments may be subject to withholding tax, deductions, adjustments, reversals and reporting obligations. You are responsible for monitoring corporate actions and tax consequences affecting your positions.

15. Client Representations, Warranties and Conduct

You represent and warrant on a continuing basis that:

- all information and documentation you provide is true, accurate, complete and not misleading;
- you have full capacity, authority and power to enter into and perform these Terms;
- you act as principal and for your own benefit, unless expressly approved otherwise by the Company;
- your funds and assets are lawfully owned by you, are not derived from criminal activity, and are not subject to sanctions, restraint, confiscation, freezing or third-party claims;
- you have approached the Company on an unsolicited basis where required and are not relying on the Company for advice;
- you will comply with Applicable Law, including laws relating to market abuse, insider dealing, manipulation, short selling, sanctions, tax, AML/CFT and data protection;
- you will not use the Account for unlawful, abusive, manipulative, disruptive, fraudulent or prohibited activity; and
- you will keep your credentials secure and notify the Company immediately of unauthorised access, suspected fraud, changes in circumstances, or any event that may affect your eligibility or risk profile.

16. Communications, Electronic Acceptance and Recording

You consent to receive communications, statements, confirmations, contract notes, notices, disclosures and records electronically, including through the platform, email, website notices, portal messages or other electronic means.

Electronic records, electronic signatures, click-through acceptance, platform confirmations and electronic instructions are valid and binding to the maximum extent permitted by law. The Company may record telephone, video, electronic and platform communications. Such records may be used as evidence in any dispute, investigation, regulatory enquiry or proceeding.

Notices are deemed delivered when sent or made available to the contact details or electronic channel associated with your Account, unless Applicable Law requires otherwise.

17. Platform Licence, Market Data and Technology

The Company grants you a limited, revocable, non-exclusive, non-transferable licence to access and use its platform and related systems solely for the purpose of operating your Account in accordance with these Terms.

Platform access depends on internet connectivity, market data providers, Clearing Firm systems, executing brokers, exchanges, service providers and other third-party infrastructure. The Company does not guarantee uninterrupted, error-free, secure or real-time access. The Company may suspend, withdraw, restrict or modify access for maintenance, security, operational, compliance, risk or regulatory reasons.

You must not copy, scrape, reverse-engineer, redistribute, commercialise, misuse, interfere with, overload or attempt unauthorised access to the platform, market data, APIs, systems or intellectual property of the Company or any third-party provider.

18. Conflicts of Interest

The Company maintains a Conflicts of Interest Policy designed to identify, prevent, manage and disclose conflicts arising in the course of its business, including conflicts relating to order routing, remuneration, fees, affiliates, service providers, Clearing Firms, market data, securities lending, margin, liquidation decisions and operational arrangements.

A summary of the Conflicts of Interest Policy is available on request or through the Company’s usual disclosure channels.

19. Liability, Indemnity and Force Majeure

To the maximum extent permitted by law, the Company is not liable for losses arising from market movements, trading decisions, execution outcomes, margin liquidation, rejected or delayed Orders, price movements, slippage, spreads, corporate actions, taxes, fees, platform outages, connectivity failures, data errors, third-party acts or omissions, Clearing Firm default, custodian default, exchange disruption, bank or payment provider failure, regulatory action, or events beyond the Company's reasonable control.

Nothing in these Terms excludes or limits liability that cannot lawfully be excluded or limited, including liability for fraud or wilful misconduct where such exclusion is not permitted by law.

You agree to indemnify the Company, its officers, employees, agents, directors, affiliates and service providers against losses, claims, costs, liabilities and expenses, including reasonable legal fees, arising from your breach of these Terms, breach of Applicable Law, inaccurate representation, misuse of the Account, or the Company acting on instructions given through your credentials or by an authorised person.

Force majeure events include market disruption, exchange or 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 and any other event beyond the Company's reasonable control.

20. Data Protection

The Company processes personal data in accordance with its Privacy Policy and the Data Protection Act 2017 of Mauritius. Personal data may be collected, used, stored, disclosed and transferred for onboarding, account administration, trading, clearing, custody, settlement, compliance, AML/CFT, sanctions, tax reporting, audit, complaints handling, dispute resolution, regulatory reporting and business operations.

You acknowledge that personal data may be transferred to and processed in jurisdictions outside Mauritius, including the United States and any jurisdiction in which the Clearing Firm, exchanges, custodians, banks, technology providers, verification providers, regulators or other service providers operate, subject to appropriate safeguards where required.

21. Tax, FATCA and CRS

You are solely responsible for determining and meeting your tax obligations in all relevant jurisdictions, including obligations relating to trading gains, dividends, withholding tax, estate tax, stamp duties, reporting, filings and any other tax consequences.

The Company does not provide tax advice. You agree to provide any FATCA, Common Reporting Standard, U.S. tax, Mauritius tax or other self-certifications, forms and supporting documents required by the Company. You acknowledge that the Company may report Account and transaction information to tax authorities, regulators, the Clearing Firm or other competent authorities where required by law.

22. Complaints and Dispute Resolution

If you have a complaint, you should contact the Company at feedback@palmssecurities.com or through any other complaints channel notified to you. The Company will acknowledge, investigate and respond to complaints in accordance with its complaints procedure and Applicable Law.

If your complaint is not resolved to your satisfaction, you may be able to refer it to the Office of the Ombudsperson for Financial Services in Mauritius and/or the FSC, subject to their jurisdiction and eligibility criteria.

23. Suspension, Termination and Account Closure

These Terms take effect when your Account is opened or when you otherwise accept them and continue until terminated. Either party may terminate the relationship in accordance with these Terms and Applicable Law.

The Company may suspend, restrict or terminate your Account or any service immediately where required by law, required by the Clearing Firm, necessary to manage risk, necessary to protect the Company or other clients, or where the Company reasonably suspects breach, fraud, financial crime, market abuse, sanctions exposure, regulatory concern, abusive trading, misuse of the platform or other unacceptable conduct.

On termination, open positions must be closed, transferred or otherwise dealt with in accordance with the Company's instructions, Clearing Firm requirements and market rules. Final funds or assets will not be released until all trades have settled, all positions have been closed or transferred, all fees and charges have been paid, and any debit balance, negative balance, contingent liability, investigation hold or other amount owed to the Company has been cleared in full.

24. Amendments, Assignment, Severability and Entire Agreement

The Company may amend these Terms or any Account Documentation by notice, including by posting an updated version on its website, platform or client portal. Changes take effect on the date stated in the notice. Continued use of the Account or services after the effective date constitutes acceptance of the amended terms.

You may not assign or transfer your rights or obligations without the Company's prior written consent. The Company may assign, transfer, delegate or novate its rights or obligations, in whole or in part, subject to Applicable Law.

If any provision of these Terms is found invalid, unlawful or unenforceable, the remaining provisions continue in full force. Failure by the Company to enforce any provision is not a waiver. The Account Documentation constitutes the entire agreement between you and the Company in relation to the services.

25. Governing Law and Jurisdiction

These Terms and any non-contractual obligations arising from or connected with them are governed by the laws of Mauritius.

You and the Company submit to the exclusive jurisdiction of the courts of Mauritius, subject to any mandatory rights you may have under Applicable Law and subject to the Company's right to seek urgent, interim, injunctive or protective relief in any competent jurisdiction.

26. Client Acknowledgment and Acceptance

By opening an Account, accepting these Terms, accessing the platform or placing an Order, you confirm that you have read, understood and agree to the Account Documentation. You further acknowledge that:

- Palms Securities is licensed in Mauritius as an Investment Dealer and provides execution-only agency brokerage services only;
- the service is limited to U.S.-listed equities and Listed Options traded on U.S. national securities exchanges;
- Palms Securities does not offer OTC or Pink Sheet securities, FX, CFDs, cryptocurrency, digital assets, commodities, futures, swaps, binary options or any other Prohibited Instrument;
- Palms Securities does not provide investment, legal, tax or financial advice and does not make personal recommendations;
- Palms Securities is not SEC-registered, FINRA-member or SIPC-member;
- your assets may be held through an omnibus arrangement and may not be held in your own name at the U.S. level;
- trading, options and margin involve substantial risk and you may lose more than the amount deposited where margin, short selling, options or debit balances are involved; and
- you accept the margin, liquidation, set-off, lien, debit-balance and risk provisions set out in these Terms and Schedule 1.

Schedule 1 - Margin and Leverage Schedule

The following parameters apply to margin trading under Clause 11 and may be amended by the Company from time to time, including intraday and without prior notice. This is a house margin framework and may differ from U.S. Regulation T, FINRA or other U.S. broker-dealer margin frameworks.

Parameter	**Current position / drafting instruction**
Minimum account funding	USD 500, or such other amount as the Company may notify from time to time.
Permitted instruments	U.S.-listed equities and Listed Options traded on U.S. national securities exchanges only.

Excluded instruments	OTC/Pink Sheet securities, FX, CFDs, cryptocurrency, digital assets, commodities, futures, swaps, binary options and all non-approved instruments.
Intraday leverage	Up to 6x subject to symbol, liquidity, concentration, options level, account status and risk parameters.
Extended-hours leverage	Up to 4x per symbol, or lower where required by risk controls.
Overnight positions	Cash only unless otherwise expressly approved in writing. No leverage is extended on overnight positions unless the Company notifies you otherwise.
Short positions overnight	No leverage is extended on short positions held overnight unless expressly approved by the Company and Clearing Firm.
House liquidation trigger	The Company may liquidate positions without prior notice where Account equity falls to or approaches 70% of account balance, or earlier where risk requires.
Debit balances	You remain fully liable for any debit or negative balance, including interest, fees and recovery costs.