



## **CLIENT AGREEMENT**

### **1. INTRODUCTION & COMMENCEMENT**

1.1 This Agreement confirms the terms that govern the contractual relationship between Braemar Securities Limited and its clients. This Agreement is legally binding and will take effect upon the earlier of:

- a) You first providing Us with instructions to act on Your behalf in respect of Our services; or
- b) Your access to, or use of, Our services and You will be deemed to accept and consent to this Agreement each time You enter into a transaction arranged by Us.

1.2 You acknowledge, represent and confirm that You are either a principal or the authorised representative or agent of a principal and that You are authorised to bind Your principal to this Agreement.

1.3 You also confirm by entering into, accepting and consenting to this Agreement that You have read and agree to Our Order Execution Policy as published on Our website (or otherwise made available to you on request) and amended or supplemented by Us in Our absolute discretion from time to time. We will notify You of any material change, but may make non-material changes without notification and such changes shall take effect upon the new policy being published on Our website.

1.4 In order to provide You with Our services, We are required to obtain Your prior consent in respect of Our brokering trades on Your behalf outside a Trading Venue. In this respect, Your use of Our services shall be treated as You giving Us Your express permission and consent to Our arranging transactions on Your behalf outside a Trading Venue, in order to provide You with Our Services.

**Your attention is particularly drawn to the provisions of clause 14, which contain provisions which exclude or limit our liability.**

### **2. INTERPRETATION**

In this Agreement, the following definitions apply:

2.1. "Agreement" means this Agreement as amended from time to time in accordance with clause 21.

2.2. "Data Protection Legislation" means all applicable data protection and privacy legislation in force from time to time in the UK including the retained EU version of the General Data Protection Regulation ((EU) 2016/679) and the Data Protection Act 2018 and any successor legislation. And the terms "data controller", "personal data", "processing" (and "process", "processes" and "processed" shall be construed accordingly) and "sensitive personal data" shall each have the meaning given to them in the Data Protection Legislation.

2.3. "Fees" means the brokerage fee charged by Us to You for the Services.

2.4. "Services" means brokerage services (electronic & voice) in certain derivatives products and/or financial instruments supplied by Us to You and as revised from time to time on agreement between Us and You.

2.5. "We" or "Us" means Braemar Securities Limited, which has its registered office located at One Strand, Trafalgar Square, London, WC2N 5HR.

2.6. "You" means the person who purchases Services from Us.

### **3. SERVICE PROVIDER & REGULATION**

3.1. You will enter into transactions under this Agreement with Braemar Securities Limited.



3.2. We are regulated by the Financial Conduct Authority of the United Kingdom ("FCA") (FRN 583277), the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA") (NFA ID 448831).

3.3. For the purposes of the FCA client categorisation, You will be categorised as a "Professional Client" or "Eligible Counterparty" and We will have notified You of this in a separate notice. You shall notify Us immediately if, at any point, You cease to fall within such a definition and You are responsible for notifying us of any change that could affect Your categorisation. You are entitled to request a different FCA client categorisation, but if You request categorisation as a retail client We will not be able to deal with You.

3.4. In the event that You have been categorised as a Professional Client, and You have not received a request letter categorising You as an "Elective Professional Client", You will be deemed to be a "Per Se Professional Client".

3.5. You are deemed to have the necessary knowledge and experience to understand the risks involved in using the Services and You represent to Us that You understand and accept the risks involved in trading derivatives and/or financial instruments.

3.6 Where You have instructed Us to arrange a block futures and/or options transaction that is executed off the centralized market but subject to the rules of a U.S. regulated exchange, including but not limited to, CME, ICE and/or NASDAQ (each an "Exchange" and collectively the "Exchanges"), and submitted for clearing on such Exchange(s) as futures and/or option on futures transactions, You will be classified as an "Eligible Contract Participant" (as defined in the U.S. Commodity Exchange Act, as amended ("CEA"), Section 1a(18)). You represent to us that You meet the definition of an "Eligible Contract Participant" and You shall notify Us immediately if, at any point, You cease to fall within such a definition.

#### **4. OUR SERVICES**

4.1. We hereby agree to provide the Services to You on the terms of this Agreement.

4.2 We will undertake the transactions in relation to derivatives, the type of which shall be discussed and agreed with You.

4.3 You understand and acknowledge that investments in derivatives:

4.3.1 Present numerous risks, including various market, currency, currency fluctuation, political, economic and political instability, business, differences in financial reporting, liquidity risk, interest rate risk, credit risk, and other risks;

4.3.2 Can be very volatile;

4.3.3 Will have increased exposure to market volatility if leverage is used to purchase and maintain larger security positions;

4.3.4 Can result in a loss, including a loss of principal; and

4.3.5 Are only suitable for clients who are capable of undertaking and bearing a risk of loss.

4.4 You understand, acknowledge and accept that:

4.4.1 We cannot guarantee, and make no representation or warranty as to, future investment results or performance;

4.4.2 There is no guarantee for avoidance of loss; and

4.4.3 You have not received any such guarantee or similar warranty from Us or any of Our representatives.

4.5. This Agreement applies to all methods or mechanisms used to provide Our services, including, where applicable, electronic mechanisms and systems.

4.6. We will not under any circumstance stand as principal, or otherwise take title, to any transaction and/or derivatives product and/or financial instrument. The transactions that We may negotiate and arrange for You as part of the Services may either be executed by You or, where We have agreed in advance with You, executed by

Braemar Securities Limited is registered in England and Wales with Company Number 07899358.

Registered office: One Strand, Trafalgar Square, London, WC2N 5HR



Us on Your behalf as Your agent. Where We have agreed to act as an agent on Your behalf in executing a transaction, You authorise Us to deal in Your name with a third party and You agree that Our actions shall bind You.

## **5. INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS**

5.1. Unless otherwise advised in writing, You confirm that Your objectives are based upon either:

5.1.1. Hedging current exposures;

5.1.2. Maximising income; and/or

5.1.3. Speculation.

5.2. Unless otherwise indicated in writing, We shall assume that there are no restrictions to the type of transaction We may enter into with You or the markets upon which transactions may be effected. It is also assumed that We shall not enter into any type of transaction with any entities/natural persons in breach of any kind of trade restrictions, whether issued by a governmental authority, self-regulatory organization or exchange, and/or who are subject to governmental sanctions under any of the sanction lists issued by FinCEN, OFAC, the EU, UK Treasury, and SECO. Notwithstanding the foregoing, We agree not to introduce You to any U.S. persons (for the purpose of conducting over the counter financial swaps) who are subject to the requirements of the Dodd-Frank legislation, unless You expressly agree otherwise in writing.

## **6. AUTHORITY AND INSTRUCTIONS**

6.1. We may act upon any instruction which has been given to Us by any person who You have informed Us is duly authorised to act on Your behalf, an "Authorised Trader". No liability shall attach to Us if an instruction which We have accepted and acted upon in good faith is subsequently discovered to have been forged, falsified or amended without Your authority. We agree only to take instructions from Your Authorised Traders. We may act upon any instruction from an Authorised Person until such time as you notify us in writing that such person is no longer an Authorised Trader.

6.2. You will provide Us with prices, volumes and other relevant terms and conditions relating to transactions that You would like to place in certain derivatives products and We shall use diligent and commercially reasonable efforts to locate counterparts to such derivatives products. For the avoidance of doubt, all prices supplied by either party shall be deemed to be indicative and for reference purposes only ("Indicative Prices") unless stated otherwise. Both parties understand that final transaction terms may vary from Indicative Prices.

## **7. OUR CHARGES**

7.1. Fees will be levied at the amounts agreed between us from time to time (the "Brokerage Agreement").

7.2. All Fees payable by You shall be due no later than 30 days following receipt of the relevant invoice, unless otherwise agreed between You and Us. We will not be held liable for trade differences that arise as a result of confirmations or monthly summaries not being checked on a prompt basis by You.

7.3. All Fees are exclusive of any applicable taxes for which You shall be additionally liable at the applicable rates from time to time (if applicable).

7.4. In the event that You default in payment of an invoice in accordance with this Agreement, or as a result of termination of this Agreement in accordance with clause 17, We shall, acting in good faith and in a commercially reasonable manner, and without prior reference to You, offset, or net balances that We owe You against any other balance, transaction, settlement or sums that You have outstanding with Us.



## **8. REPORTING TO YOU**

8.1. We provide brokerage services both by telephone and other means of electronic communication. We will confirm transactions by any of the following methods:

8.1.1. In respect of transactions concluded verbally, You will be deemed to have received a trade confirmation, or other notification, from Us at the time of the conversation between Us and Yourself concerning the trade in question; and

8.1.2. In respect of transactions concluded electronically, You will be deemed to have received a trade confirmation, or other notification, from Us upon receipt of a sent notification from the relevant trading system which shall be despatched no more than twenty four (24) business hours from the date of transaction.

8.2. Notwithstanding the transaction method, We shall issue to You a written confirmation for information purposes only within twenty four (24) business hours of a transaction being confirmed.

8.3. You will notify Us as soon as practicable if You are not in agreement with the contents of any trade confirmation/notification from Us. In the absence of such notification by You, the trade confirmation/notification will (in the absence of manifest error) be deemed binding on You.

## **9. RIGHTS OF SET-OFF AND RETENTION OF YOUR FUNDS**

9.1. We shall be entitled at any time to retain or make deductions from or set-off amounts or credit balances which We owe to You or You owe to Us (including, without limitation, the proceeds of any sale) in order to meet any liabilities which You may have incurred to Us or which We may have incurred on Your behalf under this Agreement including, for example, when appropriate:

9.1.1. Settlement of Our Fees, commissions or charges or any other amounts referred to in clause 7 (Our Charges) or any liabilities or costs incurred when exercising rights under clause 9, or any other provision of this Agreement; and

9.1.2. Payments to Us pursuant to any indemnity hereunder.

9.2. Until You have paid or discharged in full all monies and liabilities due and payable to Us, any monies, due and payable to You by Us from time to time, outstanding to the credit of any of Your accounts, may in Our discretion, acting in good faith and in a commercially reasonable manner be used to exercise Our rights of set-off and/or combination and/or consolidation.

9.3 Notwithstanding the foregoing, each party shall have the right to set-off any undisputed amounts or amounts confirmed by court order or other court decision.

## **10. REPRESENTATIONS**

You represent, warrant and undertake to Us that, both at the date of this Agreement and at the time of any transaction We may enter into with or for You:

10.1. You have full power and authority to enter into this Agreement and to instruct Us to execute or arrange any transaction in products or instruments as set out herein and to perform all Your obligations hereunder;

10.2. You have adequate resources to enter into and perform any such transaction which You decide to undertake; and

10.3. All information You have given, or shall give, to Us is true and complete as of the date of this Agreement, at the time it is given to Us and at the time of any transaction and any changes to such information will be promptly notified to Us.



## **11. DISCLOSURE**

You consent to disclosure by Us to the FCA, CFTC and/or NFA (or any successor thereof), any relevant exchange, or any other regulatory body or authority in the United Kingdom, United States or elsewhere such information relating to Services provided to You pursuant to this Agreement as may be requested by them or We may otherwise be required to disclose and will limit such disclosure only to that information required to be disclosed by law or regulation. For the purposes of meeting NFA Bylaw 1101 compliance, You agree that You are either: (a) properly registered with the U.S. Commodity Futures Trading Commission ("CFTC") and are a member of the National Futures Association ("NFA"); (b) exempt from such registration and membership; or (c) not required to obtain such registration and membership.

## **12. CONFIDENTIALITY & RECORDINGS**

12.1. Both parties hereto shall, except as required by relevant legislation or regulation, or in order to execute a transaction hereunder, keep confidential all information relating to this Agreement (including the Fee), and any other confidential or proprietary information which one party may become aware about the other party, except to the extent that such information has become public knowledge (otherwise than in breach of this Agreement), or disclosure is required by law or a relevant regulatory body (including in the interests of co-operation with any regulatory investigation conducted by a relevant regulatory body), or disclosure is made in confidence to a party's professional, legal or accounting advisors, provided that such advisors are made aware of the provisions of this clause 12.

12.2. In accordance with applicable regulations, We must record its telephone conversations with you, in both the front and back offices. By utilising Our Services, and otherwise doing business with Us, You consent to Us recording such telephone calls and that these recordings may be requested by and provided to the FCA and other regulators in accordance with applicable regulation.

12.3 Such recordings will be Our sole property and will be accepted by You as evidence of Your orders and instructions and of matters agreed between us.

## **13. CONFLICTS OF INTERESTS**

13.1. Situations arise where Our interests, or those of Our staff, conflict with Your interests or where Your interests compete with those of Our other clients. In accordance with the FCA rules and Our Conflicts of Interests Policy (which is available on our website and/or on request) We maintain and operate procedures designed to manage actual and potential conflicts of interests between us and/or those of Our staff and/or Our clients.

13.2. Where We discover a potential or actual conflict of interest, We shall act in accordance with Our Conflicts of Interests Policy and make all practicable endeavours to safeguard that Our Services are provided to You in a manner not materially less favourable to You than if the conflict of interest did not occur.

13.3. In some cases when We are not able to deal with a conflict of interest effectively We may be unable to provide You with the service you require and We shall not be obliged to disclose the reason why or any further information relating to that.

13.4. You acknowledge that, when We arrange a transaction for You, all the information concerning any such conflict of interest, relationship or arrangement that is significant to the relevant transaction is confidential and, except as required by the rules of any relevant regulator (including the FCA rules), We shall not be obliged to disclose this to You or to account to You for any profit whatsoever as a result of the conflict.

## **14. LIMITATION OF LIABILITY (YOUR ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE)**

14.1. Nothing in this Agreement shall limit or exclude Our liability for fraud or fraudulent misrepresentation, or for any other liability that cannot be limited or excluded by applicable law.

14.2. Subject to clause 14.1, We shall not be liable to You, whether in contract, tort (including negligence) for breach of statutory duty, or otherwise, arising out of or in connection with the Services or otherwise arising under or in connection with this Agreement for: (a) loss of profits; (b) loss of sales or business; (c) loss of agreements or



contracts; (d) loss of anticipated savings; (e) loss of damage to goodwill; (f) loss of use or corruption of software, data or information; and/or (g) any indirect or consequential loss.

14.3. Subject to clause 14.1, Our aggregate liability to You, whether in contract, tort (including negligence) for breach of statutory duty, or otherwise, arising out of or in connection with the Services or otherwise arising under or in

connection with this Agreement shall be limited to the lower of: (a) the brokerage fees received by Us from You in the twelve (12) month period preceding the event giving rise to the damages and (b) £1,000,000.

14.4. We shall not be liable to You or be deemed to be in breach of this Agreement by reason of any delay in performing, or any failure to perform, any obligations in relation to the Services provided by Us, if the delay or failure was due to any cause beyond Our reasonable control.

14.5. Subject to clause 14.1, any claims against Us, whether in contract, tort (including negligence) for breach of statutory duty, or otherwise, arising out of or in connection with the Services or otherwise arising under or in connection with this Agreement shall be deemed to be waived and absolutely time barred upon the expiry of one year from the date of the occurrence alleged to give rise to such claim against Us. Notwithstanding the foregoing, this paragraph acts as a waiver of the: (i) CEA's two-year statute of limitations for filing reparations actions before the CFTC for violations of the CEA; and (ii) NFA's two-year statute of limitations for filing arbitration with the NFA as set forth in Section 5 of the code of arbitration of the NFA.

14.6. Subject to clause 14.1, neither party nor any person connected with that party nor any of their agents shall have any liability whatsoever to the other party for any loss or damage sustained as a result of or in connection with the services to which this Agreement applies and the provisions of this Agreement except insofar as and then only to the extent that such direct loss or damage is caused by gross negligence or wilful default, or any failure to comply with all applicable regulation and legislation.

## 15. COMPLAINTS

15.1 You should inform Us immediately and in writing of any complaints or disputes in relation to the Services and/or this Agreement. We will endeavour to investigate any complaints or disputes as soon as reasonably possible and We will notify You the results of Our investigations in writing.

15.2 All complaints should be made in writing to the Compliance Officer of Braemar Securities Limited:

Benjamin Rogan  
Braemar Securities Limited  
One Strand Trafalgar  
Square WC2N 5HR

T: +44 | E: [compliance@braemar.com](mailto:compliance@braemar.com)

## 16. ILLEGALITY

If any part of this Agreement is found by any court or authority of competent jurisdiction to be illegal, invalid or unenforceable, then such term or provision shall, to the extent required, be severed and shall be ineffective, but shall not affect any other term or provision of this Agreement, which shall remain in full force and effect. If any such severance substantially affects or alters the commercial basis of this Agreement, We reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.

## 17. ASSIGNMENT

Neither party may assign any rights or obligations under this Agreement to any other person without the other party's prior written agreement (such consent not to be unreasonably withheld or delayed).





## **18. TIME OF THE ESSENCE**

Time shall be of the essence with respect to any payment, delivery or other obligation either party may have to the other under this Agreement.

## **19. FORCE MAJEURE**

Neither party shall be in breach of its obligations under this Agreement if there is any total or partial failure of performance of duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond the claiming party's control.

## **20. TERMINATION**

20.1. Either party may terminate this Agreement at any time by written notice to the other.

20.2. On termination of this Agreement, You shall immediately pay to Us all of Our outstanding unpaid invoices and, in respect of the Services supplied but for which no invoice has been submitted, We may submit an invoice, which shall be payable within 30 days of receipt.

20.3. Termination shall not affect Your obligation to settle transactions effected prior to the date of termination, the terms of which shall be unaffected by the termination of this Agreement.

20.4. Termination shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination.

20.5. On termination of this Agreement the following clauses shall continue in force: 2 (Interpretation), 9 (Rights of set-off and retention of your funds), 11 (Disclosure), 12 (Confidentiality & recordings), 14 (Limitation of liability), 16 (Illegality), 17 (Assignment), 20 (Termination), 21 (Miscellaneous), 23 (Data protection) and 24 (Governing law & jurisdiction).

## **21. MISCELLANEOUS**

21.1. We may, in Our absolute discretion, at any time supplement or amend this Agreement in whole or in part, or implement new terms of business. We shall notify You in writing of any such change. If such change is: (a) material, We will give You reasonable notice before such change comes into effect; or (b) non-material, We may make such change without giving You notice in advance of the change.

21.2. This Agreement shall supersede all prior communications, negotiations, representations, agreements, undertakings or understandings (whether oral or written) between Us and You.

21.3. You agree that You shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. You agree that You shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

21.4. A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.

21.5. A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.



## 22. NOTICES

22.1. All notices between Us and You shall be in writing and may be served personally, by first class post, or delivered by confirmed electronic or digital means as follows: (a) to Us at the address set out at the bottom of this Agreement or as We may provide in writing from time to time; and (b) to You at the address set out in the Brokerage Agreement or as You may notify Us in writing from time to time.

22.2. With the exception of dealing instructions to Us (which must be communicated in accordance with clause 6) all notices shall be deemed given on the date personally given, or (if by letter) when receipt is confirmed in writing, or when an electronic or digital confirmation has been received.

## 23. DATA PROTECTION

23.1. You acknowledge that We may process information (including without limitation personal data) about You in the course of providing the Services to You. Each party acknowledges that, for the purposes of the Data Protection Legislation, it is a data controller of personal data and that it, in common (but not jointly) with the other party, determines the manner and purposes for which personal data is processed. Each party shall comply with its obligations under the Data Protection Legislation.

23.2. As between the parties, You represent to Us that You will ensure that any of Your directors, employees, officers, agents or clients whose personal data We process pursuant to this Agreement is aware of the use of such data, and

You agree to indemnify Us against any loss, costs or expenses arising out of any breach of this representation.

## 24. GOVERNING LAW & JURISDICTION

The provisions of this Agreement, including questions of its validity and construction shall be governed and construed in accordance with the laws of England, without regard to the conflicts of law provisions. You agree that the Courts of England and Wales shall have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement.

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## REMIT REPORTING

Do you wish for Braemar Securities Limited to REMIT Report on your behalf? *Please check appropriate box below*

I wish for Braemar Securities Limited to REMIT Report on my behalf

☐

I do not wish for Braemar Securities Limited to REMIT Report on my behalf

☐





Accepted for and on behalf of .....

Name: .....

Signature: .....

Name: .....

Date: .....