



# Terms and Conditions

Last updated: 13 February 2022 PART I – OPENING PROVISIONS 1 Parties To This Client Agreement

1.1 This Client Agreement is made between Pipe Ltd. , a Company duly registered under the Marshall Islands company law with Registration Number HE 106824, who is the holder of the trade name Admiral Trades (hereinafter “the Company” or "We" or "Us") and the Client, any person who has completed the Application Form and whose application we have accepted.

1.2 The Company is authorized and regulated in Marshall Islands by the Marshall Islands Securities and Exchange Commission.

1.3 The Company is located in london united kingdom -Paternoster Square London EC4M 7LS United Kingdom.

## 2. Effect Of The Agreement

2.1 This Client Agreement takes effect when you accept it online on our Website and when we confirm to you in writing and/or electronic means that your Account has been opened and we accepted you as our Client. The Company accepts clients only from the European Economic Area member states. The Company does not offer its service to residents of certain jurisdictions.

2.2 By continuing to place orders with us, you agree to continue to be bound by this Client Agreement, which supersedes all other Agreements and terms of business which may previously have been in place between us.

2.3 We shall not be required and may be unable under regulatory rules to accept you as a Client until all Know-Your-Client and Anti-Money-Laundering documentation we require has been received by us and we reserve the right that until we have received all such documentation, properly completed by you, your account will be blocked.

## 3. Scope of Services

3.1 From the date on which your Account is activated the company will, as authorized by our Regulator

- a) Receive and transmit orders for Clients in Financial Instruments
- b) Execute Orders on Behalf of Clients
- c) Provide foreign currency services provided they are associated with the provision of the Investment Service of Section

3.1 (a) and (b) herein

- d) Provide for safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management
- e) Provide for granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction.

3.2 You acknowledge that our Services do not include the provision of investment advice. Any investment information as may be announced by the Company to you does not constitute investment advice but merely aims to assist you in investment decision making. It is also understood and accepted that we shall bear absolutely no responsibility, regardless of the circumstances, for any such investment strategy, transaction, investment or information.

3.3 We will not advise you about the merits of a particular Transaction and you alone will make trading and other decisions based on your own judgment for which you may wish to seek independent advice before entering into. In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigation into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction.

3.4 We are obliged under applicable regulations to obtain information about your knowledge and experience in the investment field so that we can assess whether the service or product envisaged is appropriate for you. We shall assume that information about your knowledge and experience is accurate and shall bear no responsibility if such information is inaccurate or changes without informing us and as a result we will not be able to follow our regulatory requirements of appropriateness and suitability. If you fail to provide sufficient information in this regard (or fail to provide any information), we will not be able to assess whether you have the necessary knowledge and experience to understand the risks involved. If you still wish us to proceed on your behalf, we may do so, but we shall not be able to determine whether trading in CFDs is appropriate for you. Consequently, we strongly advise you to provide us with any requested information which we believe to be necessary for the purpose of enabling us to assess the appropriateness of our products for you. Please be advised that providing false and/or inaccurate information might lead to your account being blocked and/or terminated.

The European Securities and Markets Authority (ESMA) has formally adopted under Article 40 of the Markets in Financial Instruments Regulation (MiFID II), new product intervention measures on the provision of CFDs to retail investors and these new measures include the following: - Leverage limits on the opening of a position by a retail client from 30:1 to 2:1, which vary according to the volatility of the underlying, for more information please go to the Trading Conditions section on the website.

3.5 Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) in Cyprus, and according to MIFID II and Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets, we are informing you that we only accept Clients in the category of "Retail Client" and you accept our Client Agreement as such. The client may request re-categorisation by sending a written request to the Company, and the Company, at its own discretion, may approve or reject such a request for re-categorization. Subject to internal approval, the Company may either 1) treat an Eligible Counterparty as a Professional or Retail Client, or 2) treat a Retail Client as a Professional Client.

3.6 Following the additional requirements when offering retail contracts for difference (CFDs) to retail clients by the Polish Financial Supervision Authority dated 1st August 2019, the Company may proceed to categorize Clients who are residents in Poland with the new client categorization "Experience Retail Client". The client may request re-categorisation by sending a written request to the Company, and the Company, at its own discretion, may approve or reject such a request for re-categorization.

3.7 We may, from time to time in our absolute discretion, withdraw the whole or any part of the Services on a temporary or permanent basis.

#### 4 Client Consents

4.1 You agree and understand that you will not be entitled to delivery of, or be required to deliver, the Underlying of the Financial Instrument, nor ownership thereof or any other interest therein.

4.2 You agree and understand that no interest shall be due on the money we hold in your Account.

4.3 You agree and understand that we will affect any Transactions with you as an agent. Thus, we will be transmitting your Orders for execution to another broker(s), and such broker(s) may be transmitting the orders received by us to other liquidity providers. These broker(s) are not

necessarily operating in a regulated market. We are receiving set prices for the financial instruments you can trade on our platform and have no means of amending or re quoting them.

4.4 You agree and understand that CFDs trading is not done in a regulated market.

4.5 You solemnly declare that you have carefully read and fully understood the entire text of the Client Agreement herein with which you fully and unreservedly agree.

4.6 You solemnly declare that you have read, understood found satisfactory and accept as an integral part of this Client Agreement the following information provided on our Website: a) Risk Warnings and Risk Disclosures b) Trading Conditions

4.7 You specifically consent to the provision of the information of Section 4.6 by means of our Website.

4.8 You confirm that you have regular access to the internet and consent to us providing you with information, including, without limitation, information about amendments to our Client Agreement, costs, fees, policies and information about the nature and risks of investments by posting such information on our Website.

4.9 You acknowledge that a variation which is made to reflect a change of law or regulation may, if necessary, take effect immediately without prior notice. We may vary this Client Agreement at any time and it remains solely your responsibility to stay informed about any changes. The latest version of our Client Agreement is available for access on our Website.

4.10 Your trading account must be established for trading purposes only. The Company is not a bank, nor does it keep deposits as a bank. We keep deposits only to maintain margins supporting the trading account and trading activities.

4.11 The Company may offer to its Clients the trading signal service. The service is provided by Trading Central™, a leading market-information and analysis provider. Trading Central™ offers technical insight, analyst views, value analyzer, newsletters, and features ideas. The Company assumes no responsibility or liability for the Client's trading and investment results. The alerts received are provided for informational and educational purposes only, and should not be construed as investment or trading advice. The Company has no involvement in the production of the trading signals provided and does not guarantee the accuracy, completeness, or timeliness of the information provided by Trading Central™. The Company does not in any way endorse the views, opinions, or recommendations provided from Trading Central™. The alerts/signals do not give investment or trading advice, they do not take into account the suitability for each Client, nor do they advocate the purchase or sale of any security or

investment. The information is not intended to provide tax, legal, or investment advice, which you should obtain from a professional advisor prior to making any investment of the kind discussed in the information. By using the Company's services, you expressly agree to hold the Company harmless against any claims whatsoever and confirm that your actions are at your sole discretion and risk. In case the Client does not wish to be provided with this service, the Company must be informed in writing. By continuing to receive the services of Trading Central™, you continue to agree to their Terms and Conditions. The Company may withdraw the trading signals service on a temporary or permanent basis at any time without prior notice.

4.12 You understand that you will choose your Account Type as described in the relevant webpage:<https://admiraltrades.com/account-types/>. In case you wish to trade under a different Account Type other than the one chosen by you initially, you may contact us at [support@admiraltrades.com](mailto:support@admiraltrades.com) Please note that the amounts shown per account type are based on your account currency.

## 5. Risk Warning

5.1 You unreservedly acknowledge and accept that:

- a) You run a great risk of incurring losses and damages as a result of trading in CFDs and/or Financial Instruments and accept and declare that you are willing to undertake this risk. The damages may include loss of all your money and also any additional commissions and other expenses,
- b) CFDs and/or Financial Instruments carry a high degree of risk. The gearing or leverage obtainable in CFDs and/or Financial Instruments trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately larger movement in the value of your investment and this can work against you as well as for you. CFDs and/or Financial Instruments Transactions have a contingent liability and you should be aware of the implications of this in particular the margining requirements,
- c) When trading in CFDs and/or Financial Instruments you are trading on the outcome of the price of an Underlying and that trading does not occur on a regulated market but over-the-counter (OTC), d) Before deciding to trade on margin you should carefully consider your investment objectives, level of experience, and risk appetite,

e) You have chosen the particular type of service and financial instrument, taking your total financial circumstances into consideration which you consider reasonable under such circumstances, and

f) There are risks associated with use of online deal execution and trading systems including, but not limited to, software and hardware failure and internet disconnection. The Company is not responsible for such losses or failures.

5.2 The Company shall not be responsible for any loss arising from any investment based on any recommendation, forecast or other information provided. Any opinions, news, research, analyses, prices, or other information contained on this Website are provided as general market commentary, and do not constitute investment advice. The Company will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

5.3 The contents of any report provided should not be construed as an express or implied promise, as a guarantee or implication that Clients will profit from the strategies herein, or as a guarantee that losses in connection therewith can, or will be limited.

5.4 Trades in accordance with the recommendations in an analysis, especially leveraged investments can be very speculative and may result in profits, as well as losses, especially if the conditions mentioned in the analysis do not occur as anticipated.

5.5 In case of any fault in pricing process, typing errors, entering errors and quoting errors through the electronic trading system and/or phone, the Company has full right to make any necessary modifications to the investor's trading account in which the mistake took place.

5.6 If you do not understand the risks involved in trading foreign exchange or leveraged Financial Instruments, you are strongly advised not to trade.

5.7 Investor and deposit protection schemes are available. Please refer to our Investor Compensation Fund policy available in our Legal Portal for more information. For further up-to-date information about such schemes please refer to the publicly accessible websites of the Seychelles Securities and Exchange Commission and the Central Bank of Seychelles

## .6 Liability

6.1 You agree that we shall not be liable for any consequential, indirect, incidental or special loss (including loss of profits and trading losses) that result from your use of the Services even if you have advised us of the possibility of such loss. Consequential loss includes pure economic loss, loss of profit, loss of business and likely loss whether direct or indirect.

6.2 Otherwise than through our negligence or wilful default, we will not be liable for any losses, damages or claims that result directly or indirectly from any person obtaining any access data that we have issued to you prior to you reporting to us the misuse of your access data.

6.3 We will not be liable to you for any losses, damages or claims which result directly or indirectly from any research which you rely on in making an Order whether published by us or not.

6.4 We will not be liable to you for any losses, damages or claims, which result directly or indirectly from a delay transmitting any Order.

6.5 We will not be liable to you for any losses, damages or claims, which result directly or indirectly from any changes in the rates of tax.

6.6 We will not be liable for any losses, damages or claims which result directly or indirectly if we fail to receive any documents sent in respect of your Account or any funds held on your behalf, or if you fail to receive any such documentation which we may forward to you.

6.7 Nothing in this Client Agreement shall be taken to restrict or exclude any duty or liability which we may owe you under the Regulations.

6.8 You agree to indemnify us against any loss, liability, cost, claim, action, demand or expense incurred or made against us in connection with the proper performance of your obligations under this Client Agreement except where that loss, liability, cost, claim, action, demand or expense arises from our negligence, fraud or wilful default or that of our employees.

6.9 Our failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Client Agreement or our failure to exercise any right or remedy to which we are entitled under this Client Agreement, shall not constitute an implied waiver thereof.

## PART II - FUNDS

### 7 Client Money

7.1 Unless otherwise agreed with you in writing, we will deal with any funds that we hold on your Account in accordance with the Regulator's Client Money Rules. All amounts handed over by the Client to the Company or which the Company holds on behalf of the Client, for the provision of Investment Services, shall be held in the name of the Client and/or in the name of the Company on behalf of the Client in an account. This means that your funds will be segregated from our own money and cannot be used in the course of our business.

7.2 We may hold your money and the money of other Clients in the same clients' bank account (omnibus account). In this case we are able to identify your money through our back office and accounting system.

7.3 We may receive or pass on clients' money to any of our affiliated companies or a third party (e.g. a bank, a market, merchant, e-wallet, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy your obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. We have no responsibility for any acts or omissions of any third party to whom we pass money received from you. The third party to whom we pass money may hold it in an omnibus account and it may not be possible to separate it from our money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, we will only have an unsecured claim against the third party on behalf of you and our other Clients, and you will be exposed to the risk that the money received by us from the third party is insufficient to satisfy the claims of you and all other Clients with claims in respect of the relevant account. The Company accepts no responsibility for any funds not deposited directly into the Company's bank accounts, for losses (directly or as a result of) due to delays and/or failures to deposit/remittance funds through affiliated and/or third parties. Client Accounts will be credited with deposited funds only after the funds have reached the Company's bank account.

7.4 We shall not pay you interest on Client money and we may deposit your money in overnight deposits and we will be allowed to keep any interest.

7.5 We aim to hold your money only in EEA regulated financial institutions which employ and have client money rules similar to ours and which are supervised by regulatory authorities of equivalent status to ours. In the unlikely event that we may hold Client money outside the EEA, the legal and regulatory regime applying to any such bank or person will be different from that of **Seychelles** and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently from the treatment which would apply if the money was held with a bank in an account in **Seychelles**.

7.6 We may deposit your money with a depository who may have a security interest, lien or right of set-off in relation to that money.

7.7 Upon accepting the Client Agreement, the Client authorizes the Company to make any deposits and withdrawals from the Bank Account on its behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken under the Client Agreement and all amounts which are payable by or on behalf of the Client to the Company or any other person.

7.8 The Company may, at its discretion, from time to time and without the Client's authorization, set-off any amounts held on behalf and/or to the credit of the Client against the Client's



obligation to the Company or its Broker(s). Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights or credit facilities.

7.9 CFDs, are leveraged products and incur a high level of risk which can result in the loss of all of the client's invested capital. However, it should be noted that the Company offers its retail clients 'negative balance protection' as per ESMA's product intervention measures, which means that a retail client cannot lose more than his/ her overall invested capital. 8 Funding and Withdrawals of the Clients Account

8.1 You may fund your Account by credit or debit card, wire transfers or SEPA transfers, e-wallets or other similar methods of money transfer acceptable by the Company or any of its affiliated companies from time to time in its absolute discretion. We do not guarantee that all the transfer methods are available to be used in your country. Transfers to fund your account can only be initiated by you through the trading platform. For further information regarding the deposit methods, please visit the "Payment Processors" tab in the "Help Center" section on our website.

8.2 The minimum initial deposit so as to start trading is described in the 'Accounts' section of our Website. At our discretion we can allow you to start trading if you have transferred fewer funds than the minimal initial deposit.

8.3 The Client may request to withdraw funds deposited to the Account as per the procedure described and subject to delivering to us the documents listed on the Company Website. If your withdrawal request is made to us without meeting all requirements, the Company reserves itself absolute discretion to execute this withdrawal request until all legal requirements are met. All expenses for transfers of funds from or to the Originating Account/Card shall be borne by the Client.

8.4 The Client may withdraw funds deposited to his Account and/or profit gained through trading transactions from his Accounts only to the relevant account or card from which he had used to fund his Account (such account to be called "Originating Account/Card". Transfers (withdrawals) of funds to accounts/cards other than the Originating Account/Card is allowed at the Company's absolute discretion and provided the Company is satisfied that there is a reasonable justification for transmitting the funds to a different account. The minimum withdrawal amount is USD 25/EUR 25. The minimum withdrawal amount for bank wires is USD 100/EUR 100.

8.5 The Client is fully responsible for the payment details given to the Company and the Company accepts no responsibility for the Client's funds, if the details provided by the Client are wrong. If a withdrawal request is made to a bank account, the details must be provided within 5 business days. If 5 business days have passed a new withdrawal request must be submitted.

8.6 The Company will affect withdrawals of Client funds only when the identity of the Client is verified by the valid Know-Your-Client and Anti-Money-Laudry documentation.

8.7 We shall make any payments due to you in such a manner as we deem appropriate under the circumstances and reserve ourselves the right to initiate legal proceedings against any Client submitting a chargeback. In case of a chargeback, we reserve our right to close/cancel all positions whether at a profit or a loss and liquidate the account without any additional information to the Client.

## 9 Margins and Collateral Payment

9.1 During the lifetime of any Financial Instrument, we, in our absolute discretion, reserve the right to review and adjust the percentage of funding required or the rates at which interest is calculated on such Financial Instrument, with or without notice to you, especially in, but not limited to, volatile market conditions. Positions that are open overnight may be adjusted to reflect the cost of carrying the position over. Details of such adjustments are available on our Website.

9.2 Where we effect or arrange a Transaction involving a CFD you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement of the transaction or closing out of your position. You will be required to make further variable payments by way of margin against the purchase price of the Financial Instrument, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on a daily basis and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

9.3 You agree to pay us on demand such sums by way of margin as are required from time to time or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under this Client Agreement.

9.4 Unless otherwise agreed, margin must be paid in cash. Cash margin is paid to us as an outright transfer of funds and you will not retain any interest in it. Cash margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

9.5 In addition and without prejudice to any rights to which we may be entitled under this Client Agreement or any Regulations, we shall have a general lien on all funds held by us or our Nominees on your behalf until the satisfaction of your obligations.

9.6 The European Securities and Markets Authority (ESMA) has formally adopted under Article 40 of the Markets in Financial Instruments Regulation (MiFID II), new product intervention

measures on the provision of CFDs to retail investors and these new measures include the following: A margin close out rule of 50 percent on a per account basis. If the total margin allocated to a CFD trading account falls to equal or less than 50 percent of the initial required margin in respect of the open positions, the Company has the right to close one or more of the positions, without notice solely at its own discretion. The same shall apply to positions with a Stop Loss. In case of multiple positions when the margin level is equal or less than 50 percent, the Company shall proceed with closing the position with the highest loss. The present section is applicable for Retail clients trading on all platforms. For the Elective Professional clients, the Company reserves the right to begin closing positions immediately and without notice, when the equity level  $((\text{equity}/\text{balance}) * 100)$  of the account is equal or less than 20 percent.

9.7 We shall have the right, in addition to any other rights we may have under this Client Agreement, or under the law in general, to close, cancel and or limit the size of your open positions (new or gross) and to refuse to establish new positions. Situations where we may exercise such right include, but are not limited to, where: a) We consider that there are abnormal trading conditions, b) We consider there to have been abusive trading strategies transmitted to us, or c) Your account has reached Stop-Out level.

9.7.1 Notwithstanding any provision set out herein, the Company's Liquidity Provider (please refer to Section 11.27) has the sole authority to decline to offer its liquidity services to any Client at any time and for any reason. Further, the Liquidity Provider may, in its sole discretion for any lawful reason, either directly, or indirectly through Liquidity Provider requesting the Company to act on its behalf, suspend, cancel, freeze or close any Client's position and/or account and/or request the revision of any executed Transaction thereof ("Closing Event"). The Company and the Liquidity Provider will have no obligation, responsibility or liability whatsoever towards the Client for any Closing Event.

9.8 Hedging positions may incur an administration fee of 0.1% of the complete volume (deal plus hedge position) in US-Dollars per day and we retain the right to close any hedged positions after 21 days without any further notice.

9.9 We shall be entitled to retain monies which are required to cover adverse positions, initial margin, variation margin, any uncleared funds, realized losses and any and all other amounts payable to us under this Client Agreement.

**Rules:** Laws, articles, regulations, directives, procedures and customs as in force from time to time.

**Scalping:** refers to the opening and closing of a position within seconds.

**Sell Limit:** A trade order to sell at the "Bid" price equal to or greater than the one specified in the order. The current price level is lower than the value in the order. Usually, this order is placed in anticipation that the security price, having increased to a certain level, will fall.

**Sell Stop:** A trade order to sell at the "Bid" price equal to or less than the one specified in the order. The current price level is higher than the value in the order. Usually, this order is placed in anticipation that the security price, having reached a certain level, will keep on falling.

**Services:** The services provided by us under this Client Agreement as specified in Section 3 .

**Slippage:** This term refers to the difference between the expected price and the price at which the trade is actually executed.

**Spread:** The difference between the ask and the bid prices of an Underlying in a Financial Instrument at that same moment.

**Stop-Loss:** means an offer to close a transaction at a price determined in advance by the Client which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is lower than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is higher than the opening transaction price.

**Stop-Out:** Stop-Out Level / Trade-Out Level: means an equity level in %, which if reached, the trading platform shall start to close positions one by one automatically (starting from the largest losing position) until the equity level requirement is met. Stop-out Level is equal to 50% of the Margin Level /Equity Level required to maintain open positions for retail clients and 20% for professional clients.

**Swap** or Rollover or Overnight Commission: The interest added or deducted for holding a position open overnight.

**Swap Rates:** The rate of the fixed portion of a swap, at which the swap will occur for one of the parties entering into a Financial Instrument.

**Take Profit:** means an offer to close a transaction at a price determined in advance by the Client which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is higher than the opening transaction price, and in the case of a transaction

that is opened by offering to sell a specific number of a certain instrument, is lower than the opening transaction price.

**Trade Confirmation:** A message from us to you confirming the transmission for execution of your Order. **Trading Signals:** A trading signal is a suggestion/ trigger for action for entering a trade on a financial instrument, usually at a specific price and time. Trading signals are created by applying technical analysis to the chart of a financial instrument. The analysis highlights points in the price action where a trader could enter or exit a position. Trading signals should not be construed as investment or trading advice.

**Transaction:** Any dealing in a Financial Instrument.

**Underlying:** Forward and/or futures contracts on Currencies (Spot FOREX), Metal, Commodities, Futures, Options, Forwards, Stocks, Indices.

We (our, us): Admiral Trades is a brand operated by Pipe Ltd.

Website: <https://admiraltrades.com/> or any other Website of the Company's trade names, as we may from time to time notify you.

**You:** The Client(s) who is (are) the holder(s) of the Account. **Your Information:** Any information that we receive from you or otherwise obtain which relates to you, your Account or our provision or your use of the Services. This is the latest version of the Terms & Conditions and historic versions can be obtained by **support@admiraltrades.com**