



RISK DISCLOSURE

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CFDs and Spread Bets are complex instruments and come with a high risk of losing money rapidly due to leverage. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit. All trading involves risk. Please consider whether you can afford to take the high risk of losing your money. See our full Risk Warning and Terms of Business for further details.

(a) General

This Risk Warning Notice provides you with information to help you understand the nature and risks of your CFD trades and Spread Bets, which you may enter into through services provided to you by us. It is important that you read and understand this Risk Warning Notice before accepting it.

This Risk Warning Notice does not explain all of the risks and significant aspects involved in entering into our CFDs and Spread Bets or how such risks relate to your personal circumstances. It is important that you take sufficient time to read all the relevant information that we provide to you before entering into a CFD or Spread Bet. Our products can carry a high risk to your capital as prices may move rapidly against you, particularly during volatile market conditions. When entering into CFDs and Spread Bets, you can lose more than your investment and you may be required to make further payments.

If you are in any doubt about the risks involved with your Account, you should seek independent professional advice. You should not enter into CFDs and/or Spread Bets with us unless you fully understand the risks involved.

(b) CFDs and/or Spread Bets may not be appropriate for you

We are under a regulatory duty to assess whether our products and services are appropriate for you. When we process your application to open an Account with us, we will conduct an assessment as to whether you have sufficient knowledge and experience to understand the risks involved in investing in CFDs and Spread Bets based on the information you provide to us. We will inform you if we consider that CFDs and/or Spread Bets may not be appropriate for you. However, any decision to invest remains entirely at your own risk.

(c) Our Products

Our products carry a high level of risk to your capital compared to other investments as prices may move rapidly against you, particularly during volatile market conditions, and you can lose all the funds available on your Account with us.

Nature of CFDs and Spread Bets

A CFD, or a Contract for Difference, is a type of financial contract in which two persons enter into an agreement to exchange the difference in the price of an underlying financial asset between its opening price and closing price at the end of the contract.

A Spread Bet is a bet on the difference between the opening and closing prices of a contract. The difference between the buy price and sell price is referred to as the spread. If the markets move the way you bet, your profit will rise. Similarly, if the markets move the opposite way you bet, you will incur losses.

It is important that you understand the characteristics associated with CFDs and Spread Bets. When you enter into any CFD and/or Spread Bet with us, you will be entering into an off-exchange (over the counter) contract, which is non-transferable. This means you will enter into CFDs and Spread Bets directly with us, and that those CFDs and Spread Bets (or “positions”) can only be closed with us. This involves greater risk than investing in a transferable financial instrument trade on a regulated market, a multilateral trading facility or an organised trading facility (such as a share or dealing in an exchange-traded derivative), because your ability to open CFDs and Spread Bets and/or close them is solely dependent on our Trading Platform [and our client management team] being in a position to accept Orders from you and to execute them. In certain circumstances, it may not be possible to open or close CFDs and Spread Bets with us.

In addition, all of your Trades with us are settled in cash, and you do not have any rights to any underlying instrument.

Entering into CFDs and Spread Bets is highly speculative, involves a significant risk of loss and is not suitable for all investors but only for those customers who:

- understand and are willing to assume the economic, legal and other risks involved;
- are experienced and knowledgeable about trading in derivatives and in underlying asset types; and
- are financially able to absorb losses.

(d) Market circumstances

Our services are dependent on the availability of prices and liquidity in the exchanges, markets and other venues from which we gather market data and similar information. Consequently, market circumstances may impact on your ability to place an Order or close a Trade with us, and we may be unable to execute your Orders where we cannot enter into a corresponding transaction to hedge our own risk.

Financial markets may fluctuate rapidly to reflect events that are outside the control of GKFX and/or your control; as a result, prices may become volatile. One form of price volatility is ‘gapping’, which occurs when there is a sudden shift in prices from one level to another. This can be caused, for example by unexpected economic events or market announcements, within or outside trading hours. Consequently, GKFX may be unable to execute your instructions at your requested price.

In addition, if prices move against you, this will have a direct and real-time impact on your Trades.

(e) You may lose more than any deposit

When you enter into CFDs and Spread Bets with us, you risk losing more than the amount that you deposited with us and you may be required to make further payments. Although our Trading Platform has features that are designed to help limit your risk of loss, none of these are guaranteed and you should not rely on them.

CFDs and Spread Bets involve leverage (also known as “gearing” or “margining”), which means that the effects of small movements in price are multiplied and may have large impacts on the value of your positions, both in respect of profits made and losses incurred. If the price moves in your favour you can greatly increase your profits. However, even a small movement in price against you can lead to substantial losses and you may be required to deposit additional Margin with us immediately to keep

these trades open. In other words, the nature of leverage means that your losses may exceed the amount of any deposit that you hold with us when entering into a CFD or Spread Bet. The higher the leverage rate, the higher the risk involved.

You should not enter into CFDs and/or Spread Bets with us unless you fully understand all the risks involved and you have sufficient resources available to you that in the event, however unlikely you may deem it to be, that there is an adverse movement in the price of that product, you can afford the resultant payments and losses.

(f) There are costs associated with trading with us

Depending on the CFDs and/or Spread Bets you enter into, and how long you hold them for, we may require you to pay commission and/or holding costs. If you keep CFDs and/or Spread Bets open for an extended time, the aggregate holding costs may exceed the amount of any profits or increase your loss. Only trade with money you can afford to lose.

(g) Foreign Market Risks

Foreign markets may involve greater risks than those typically associated with UK markets. These risks can impair our ability to generate prices. The potential for profit or loss from a trade relating to foreign markets will also be affected by fluctuations in foreign exchange rates. You should consider how such fluctuations may affect you before entering into a CFD or Spread Bet.

(h) Out-of-hours markets risk

During the out-of-hours sessions on index markets, our quotations reflect our own view of the prospects for a market. This could include referring to price movements in the relevant markets which are open. Furthermore, business done by other clients may itself affect our quotations. There may be nothing against which to measure our quotation at these times.

(i) No Investment, Tax, Legal, Regulatory or Financial Advice

We do not provide investment advice in relation to our products or services nor do we provide tax, legal, regulatory, or financial advice. You are responsible for managing your investment, tax and legal affairs including making any regulatory filings and payments and complying with applicable law and regulations. If you are in any doubt, you may wish to obtain independent professional advice from a suitably qualified adviser on any investment, tax, legal, regulatory, financial or similar matter before dealing with us.

(j) Monitoring Positions

It is important that you monitor all of your positions and the rate of leverage utilised closely. A small movement in price may have a large impact on your CFD or Spread Bet and may result in an immediate Account close out if you do not have sufficient funds in your Account to satisfy the Margin requirements for the Trade.

The automatic closure of your Trades and/or positions is intended to prevent you from incurring further losses and we may close all trades and/or positions on your Account, not just the Trades that are making a loss. However, we do not guarantee closure and you must not rely on it.

To prevent Account close out, you should keep an amount in your Account that allows sufficient headroom to keep your positions open in case of sudden changes to the required Margin amount resulting from price movements.

(k) Swap Rates

You may be subject to overnight financing if you leave your positions open past 10 pm UK time (however this can change with daylight savings adjustments).

(l) Trade Restrictions

Not all Trades can be opened or closed 24 hours a day. Many are subject to strict opening and closing times which can fluctuate. These are posted on our MIS which are available online and which we endeavour to keep up to date, without any obligation or liability on us to do so, or for its accuracy. For example, national holidays and daylight savings changes will affect the times when you can trade. Also, a market may be suspended for a variety of reasons and during this time you will not usually be able to trade.

(m) Electronic Communications

Although electronic communication is often a good way to communicate, it may also fail, can be delayed, may not be secure and/or may not reach the intended point of destination.

(n) Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example at times of rapid price movement if the price for the underlying rises or falls in one trading session to such an extent that trading in the underlying is restricted or suspended.

(o) Customer Funds

We cannot guarantee protection of your money to the extent such monies/Collateral is held subject to title transfer collateral arrangements (as detailed in Clause [17]). Full details on how we will treat your money are provided in Clause [17] and you should ensure that you have read the Agreement carefully before opening an Account with us or entering into any CFD or Spread Bet.

(p) We act as market maker

You are placing Trades on our prices and not those on an exchange. This means that our prices may not be identical to prices for similar financial instruments or the relevant underlying instrument quoted on an exchange or other regulated market, MTF or OTF. Depending on the market, our prices will usually be based on an exchange price but can fluctuate away from the exchange prices due to a variety of reasons.

(q) Past performance is not indicative of future performance

You should bear in mind that any past performance, simulation or prediction is not indicative of future performance.

(r) Technical Risks

We aim to generate prices continuously and provide you with access to our trading platforms throughout the trading sessions. However, there are instances where this is not possible (e.g. due to poor internet connectivity, system errors and outages, etc.). This may cause prices to change between the time an Order is placed and the time the Order has been received by us. In addition, these technical risks may significantly impact the execution of your Orders.

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