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# INVESTMENT SERVICES GENERAL CONDITIONS

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## 01 SCOPE

The investment services general conditions (the “Investment Services General Conditions”) constitute part of the contractual framework between NBH Markets EU Limited, which is a Cyprus Investment Firm, regulated by the Cyprus Securities and Exchange Commission (with CIF license No. CIF 208/013) under the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), (hereinafter called “NBH”), and its Clients for the provision of investment services and ancillary services referred to under Clause 2 (Services) in relation to certain financial instruments.

The Company is operating under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the “Markets in Financial Instruments Directive 2014/65/EU”) or “MiFID II”) and amending Directive 2002/92/EC and Directive 2011/61/EU, as last amended by Directive (EU) 2016/1034 of the European Parliament and of the Council, of 23 June 2016 and under Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (the “MiFIR”) which was implemented in Cyprus by the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), which provide for the provision of Investment Services, the exercise of Investment Activities, the operation of Regulated Markets and other related matters (the “Investment Services and Activities and Regulated Markets Law”), as the same may be modified and amended from time to time.

The Investment Services General Conditions apply in addition to any specific agreement which specifies the investment services and/or ancillary services provided to such Client. In case of discrepancy between the Investment Services General Conditions and that specific agreement, the latter shall prevail.

## 02 SERVICES

Subject to the Customer’s obligations under the Agreement being fulfilled and any other rights of the Company herein in the Agreement, the Company will offer the following services to the Customer:

### 2.1. Investment Services:

- i. Reception and transmission of orders in relation to one or more Financial Instruments

- ii. Execution of orders on behalf of clients
- iii. Portfolio Management
- iv. Dealing on Own Account

## 2.2. Ancillary Services:

- i. Safekeeping and administration of Financial Instruments for the account of clients, including custodianship and related services such as cash/collateral management
- ii. Granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments where NBH is involved in the transaction
- iii. Foreign exchange services where these services are connected to the provision of investment services
- iv. Investment research and financial analysis or other forms

## 2.3. In these Investment Services General Conditions, “financial instruments” has the meaning given to it in the Law 87(I) of 2017 and includes the following which the Company may offer the above services in relation to:

- i. Transferable securities;
- ii. Money-market instruments;
- iii. Units in collective investment undertakings;
- iv. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- v. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- vi. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF;
- vii. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Part and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
- viii. Derivative instruments for the transfer of credit risk;
- ix. Financial contracts for differences;

- x. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

## 03 CLIENT CATEGORIZATION

### 3.1. GENERAL

Each client is automatically categorized by NBH as a “retail client” unless otherwise notified in writing to the client as a “professional client”. In addition, certain professional clients may be further categorized as “eligible counterparties”. Categorization is undertaken based on objective criteria. Please refer to the client categorization policy for more information.

It is noted that different rules and different levels of protection apply to clients depending on their categorization.

If the client’s categorization is other than as a retail client, NBH notifies each client of his categorization as a professional client or, as the case may be, eligible counterparty.

A client may be put in different categories for particular investment services or transactions or types of transactions or products.

### 3.2. “RETAIL CLIENT”

“Retail Client” is a client who is not a professional client or an eligible counterparty.

### 3.3. “PROFESSIONAL CLIENT”

“Professional Client” is a client who possesses the experience, knowledge and expertise to make his own investment decisions and properly assess the risks that he incurs. In order to be considered a professional client, a client must comply with one of the following criteria:

- Entities which are required to be authorized or regulated to operate in the financial markets. The list below should be understood as including all authorized entities carrying out the characteristic activities of the entities mentioned: entities authorized by a Member State under the Directive 2004/39/EC, entities authorized or regulated

by a Member State without reference to the above Directive, and entities authorized or regulated by a non-Member State:

- a.** Credit Institutions;
  - b.** Investment Firms;
  - c.** Other Authorized or regulated financial institutions;
  - d.** Insurance Companies;
  - e.** Collective Investment Schemes and management companies of such schemes;
  - f.** Pension funds and management companies of such funds;
  - g.** Commodities and commodity derivatives dealers;
  - h.** Locals;
  - i.** Other Institutional Investors (like Portfolio Investment Companies)
- Large undertakings meeting two of the following size requirements on a company basis:
    - a.** Balance sheet total: EUR 20,000,000
    - b.** Net turnover: EUR 40,000,000
    - c.** Own funds: EUR 2,000,000
  - National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.
  - Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.
  - Clients who may be treated as professionals on request, following approval by NBH (please see further below under 'opt-up for retail clients').

The entities mentioned above from (i) to (iv) are considered to be professionals in relation

to all investment services and activities and financial instruments. The clients mentioned in (v) may be treated as professionals generally or in respect of a particular investment service or transaction, or type of transaction or product.

### **3.4. ELIGIBLE COUNTERPARTY**

“Eligible Counterparty” is any of the following entities: Cyprus Investment Firm / Greek Investment Firm, other investment firms, credit institutions, insurance companies, UCITS and their management companies, Portfolio Investment Companies, pension funds and their management companies and other financial institutions authorized by a Member State or regulated under Community legislation or the national law of a Member State, undertakings exempted from the application of the Investment Services and Activities and Regulated Markets Law 87(I) of 2017 in accordance with paragraphs (k) and (l) of subsection (2) of section 3, national governments and their corresponding offices, including public bodies that deal with public debt, central banks and supranational organizations.

### **3.5. PROVISIONS NOT APPLICABLE TO PROFESSIONAL CLIENTS**

The following provisions of these Investment Services General Conditions do not apply to clients when categorized as professional clients: Clause 7.1 third and fourth paragraphs (Costs), Clause (9) Investor Compensation Fund) and Clause 10 second paragraph (Conflicts of Interest).

### **3.6. PROVISIONS NOT APPLICABLE TO ELIGIBLE COUNTERPARTIES**

The following provisions of these Investment Services General Conditions do not apply to clients when categorized as eligible counterparties: Clause 4 (Client Profile), Clause 5 (Information and risks relating to Financial Instruments), Clause 6.1 (Policy to Act in the Best Interest of the Clients), Clause 7.1 third and fourth paragraphs (Costs), Clause 7.2 second paragraph (Inducements), Clause 8 (Reporting and Statements), Clause (9) Investor Compensation Fund) and Clause 10 second paragraph (Conflicts of Interest).

### **3.7. OPT-DOWN**

A client who has been categorized as a professional client may, at any time, request NBH to be treated as a retail client (and hence benefit from the higher level of protection of retail clients). Likewise, an eligible counterparty may, at any time, request NBH to be treated as a professional client or as a retail client. If NBH accepts such request, the client shall enter into a written agreement with NBH.

The agreement will specify the particular services or transactions, or the types of products or transactions to which the opt-down applies.

### **3.8. OPT-UP**

#### **1.8.1. OPT-UP FOR RETAIL CLIENTS**

A client who has been categorized as a retail client by NBH may ask NBH in writing to be treated as a professional client (and hence may lose certain protection and investor compensation rights), either generally or in respect of a particular investment service or transaction, or type of transaction or product. NBH may, at its discretion, decide not to take into consideration such treatment.

If NBH agrees to take into consideration such request, it will upon receipt of such request assess whether the client meets the objective opt up conditions. NBH will further assess the expertise, experience and knowledge of the client and any other element that is deemed appropriate. In the course of the above assessment, as a minimum, two of the following criteria should be satisfied:

- a.** the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,
- b.** the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,
- c.** the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

NBH will notify the client if and when it agrees to categorise the client as a professional client.

### **1.8.2. OPT-UP FOR PROFESSIONAL CLIENTS**

Clients that have been categorized as professional clients and that meet the opt-up conditions may, with their express consent, be treated as eligible counterparties either for all services for which such opt-up is permitted by law or in respect of a particular investment service or transaction, or type of transaction or product.

## **3.9 CHANGES TO PROFESSIONAL CLIENT / ELIGIBLE COUNTERPARTY CATEGORIZATION**

Professional clients and eligible counterparties are responsible for keeping NBH informed of any change which could affect their categorization as professional clients or eligible counterparties. If NBH becomes aware that a professional client/eligible counterparty no longer fulfils the initial conditions that made him eligible for a professional client/eligible counterparty treatment, it may take appropriate action, including re-categorising the client as a professional client or a retail client.

## **04 CLIENT PROFILE**



Before offering investment services, NBH will determine a client profile for each client, based on information provided by the client to NBH in a specific questionnaire or in any other form determined by NBH.

Where the Company will provide the service of Portfolio Management to a Client the Company is required to assess the suitability of the financial instrument in which the Customer wishes to transact and the service(s) provided or offered to him. As a result, the Customer will benefit from the protection of the Applicable Regulations as regards the assessment of suitability. For the service of Portfolio Management a separate Agreement will be made between the Company and Client, including a Suitability Assessment.

On the basis of the information available to NBH about the client (including in case of incomplete information or conflicting information) and on the basis of the client profile drawn up by NBH, NBH reserves the right not to provide or to restrict services (as the case may be with respect to certain Financial Instruments).

It is the responsibility of each client to inform NBH immediately of relevant changes to the information already provided to NBH. NBH is fully entitled to rely on information provided by a client. Incorrect or incomplete information may lead NBH to determine a client profile that does not suit the client's particular situation and may, therefore, have adverse consequences for the client, for which NBH will bear no responsibility. NBH reserves the right to modify, at any time, the profile of a client following any change to the information on the client.

## **05 INFORMATION AND RISKS RELATING TO FINANCIAL INSTRUMENTS**

The services of NBH cover a wide range of Financial Instruments. Each type of Financial Instrument has its own features and is subject to particular risks. Certain Financial Instruments may not be suitable for a particular client in light of his categorization (retail client or professional client) or his profile.

Documentation containing a general description of those Financial Instruments and the risks related thereto is provided to clients in accordance with Clause 11.2.2 herein (Provision of Information).

Clients declare that they are aware of the risks related to those Financial Instruments and that they accept those risks.

## **06 POLICY TO ACT IN THE BEST INTERESTS OF THE CLIENT**

When transmitting or placing client orders in Financial Instruments, NBH takes all reasonable steps to obtain the best possible result for its clients, considering various criteria such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

NBH has established a policy to act in the best interest of the clients to that effect, and a document containing details on this policy is provided to clients in accordance with Clause 11.2.2 herein (Provision of information).

By submitting an order for transmission to NBH, the client explicitly confirms his agreement with the said policy.

## 07 COSTS AND INDUCEMENTS

### 7.1 COSTS

The provision of services by NBH is subject to the payment of costs, fees, commissions, charges, taxes, etc (the "Costs"). In addition to those Costs, other costs may be due by clients directly to third parties.

Unless agreed otherwise, all Costs payable by a client to NBH are automatically debited from the client's current account.

Information on Costs is provided to clients in accordance with Clause 11.2.2 herein (Provision of Information).

Changes to its costs will be notified to clients by NBH. In case of changes to fees of NBH, the client may, within a period of ten days from the notification, terminate the relationship with NBH.

**THIS PARAGRAPH APPLIES TO RETAIL CLIENTS ONLY.**

### 7.2 INDUCEMENTS

When providing a service to a client, NBH may pay or receive fees, commissions or other non-monetary benefits from third parties as far as permissible.

To the extent required by law, NBH will provide information on such benefits to its clients in accordance with the provisions of Clause 11.2.2 herein (Provision of Information). This paragraph applies to retail clients only.

## 08 REPORTING AND STATEMENTS

When NBH has transmitted an order on behalf of a client, it will (to the extent required by law and according to any special agreement between NBH and the client) provide the client with a trade confirmation.

In addition, NBH will send at least once a year to each client for whom it holds Financial Instruments a statement of those Financial Instruments unless such a statement has been provided in any other periodic statement. The statements will be sent to clients in accordance with the provisions of Clause 11.2.1 herein (General).

Clients must immediately inform NBH of errors or incomplete information they note in the trade confirmations or statements.

## 09 INVESTOR COMPENSATION FUND

### 9.1 GENERAL

NBH is a member of the Investor Compensation Fund (Fund) for the Clients of Cyprus Investment Firms (CIFs). The object of the Fund is to secure the claims of the covered Clients against Cyprus Investment Firms, members of the Fund, through the payment of compensation in cases where the CIF concerned is unable, due to its financial circumstances and when no realistic prospect of improvement in the above circumstances in the near future seems possible:

- a.** to return to its covered Clients funds owed to them or funds which belong to them but are held by the CIF in the context of providing investment services to the said Clients or
- b.** to hand over to covered Clients financial instruments which belong to them and which the CIF concerned holds, manages or keeps on their account.

The total payable compensation to each covered Client of the Fund's member may not exceed €20.000, irrespective of the number of accounts held, currency and place of offering the investment service.

### 9.2 NON-COVERED CLIENTS

**9.2.1** Under applicable Regulation the Fund does not compensate the following

investor categories:

- 1.** The following categories of institutional and professional investors:
  - a.** Investment Firms(IFs).
  - b.** Legal entities associated with the member of the Fund and, in general, belonging to the same group of companies.
  - c.** Banks.
  - d.** Cooperative credit institutions.
  - e.** Insurance companies.
  - f.** Collective investment organizations in transferable securities and their management companies.
  - g.** Social insurance institutions and funds.
  - h.** Investors characterized by the member as professionals, upon their request, in accordance with articles 14 and 15 of the Code of Professional Conduct of IFs.
- 2.** States and international organizations.
- 3.** Central, federal, confederate, regional and local administrative authorities.
- 4.** Enterprises associated with the member of the Fund, in accordance with the Fifth Schedule of the Law 144(I).
- 5.** Managerial and administrative staff of the member of the Fund.
- 6.** Shareholders of the member of the Fund, whose participation directly or indirectly in the capital of the member of the Fund amounts to at least 5% of its share capital, or its partners who are personally liable for the obligations of the member of the Fund, as well as persons responsible for the carrying out of the financial audit of the member of the Fund as provided by the Law, such as its qualified auditors.
- 7.** Investors having in enterprises connected with the member of the Fund and, in general, of the group of companies, to which the member of the Fund belongs, positions or duties corresponding to the ones listed in paragraphs (5)

and (6).

**8.** Second-degree relatives and spouses of the persons listed in paragraphs (5), (6) and (7), as well as third parties acting for the account of these persons.

**9.** Apart from the investors referred to in subsection (2) of section 55 of the Law 144(I), investors- clients of a member of the Fund responsible for facts pertaining to the member of the Fund that have caused its financial difficulties or have contributed to the worsening of its financial situation or which have profited from these facts.

**10.** Investors in the form of a company, which due to its size, is not allowed to draw a summary balance sheet in accordance with the Companies Law or a corresponding law of a Member State of the European Union.

**9.2.1.** In the cases of paragraphs 9.2.1[(5), (6), (7) and (8)], the Fund suspends the payment of compensation informing the interested parties accordingly, until it reaches a final decision as to whether such cases apply.

## **10 CONFLICTS OF INTEREST**

NBH has identified potential situations of conflicts of interest that could arise, in the course of providing services, between the interests of a client and the interests of NBH (including its managers, employees, etc.) or the interests of another client. A document summarizing NBH conflicts of interest policy is provided to retail clients in accordance with Clause 11.2.2 (Provision of information).

## **11 COMMUNICATION**

### **11.1 LANGUAGE FOR COMMUNICATION**

Unless agreed otherwise communications between NBH and a client are in the language agreed between NBH and the client from time to time.

### **11.2 METHODS OF COMMUNICATION**

#### **11.2.1 General**

Subject to Clause 11.2.2 (Provision of information) all communications between NBH and clients will be made in accordance with the special agreement to between NBH and its Clients.

### **11.2.2 PROVISION OF INFORMATION**

Subject to the second paragraph of this Clause 11.2.2, all information to be provided by NBH pursuant to these Investment Services General Conditions will be provided either in paper format, or by means of a website or in any other format.

For retail clients, NBH may provide information by means of a website subject to NBH being satisfied that the client has regular access to the Internet (which shall be deemed to be the case when the retail client has provided NBH with an e-mail address for the purposes of corresponding with NBH or when the retail client has access to an Internet-based system of NBH). Retail clients specifically consent to the provision of information by means of a website. NBH will notify the retail client electronically (by e-mail or otherwise) of the place where the information may be accessed.

### **11.2.3 COMMUNICATION OF ORDERS RELATING TO THE PROVISION OF SERVICES**

NBH has developed various methods of communication for the sending and reception of orders relating to the provision of services:

- Orders may be given in writing by mail using NBH's standard order forms. When an order is sent in writing on a document other than NBH's standard order forms, that document must include the same information as requested on the relevant NBH standard order form.
- Subject to prior agreement with NBH, orders may also be given by telephone, fax, email or through NBH's website.

## **12 ANTI-MONEY LAUNDERING REQUIREMENTS**

**12.1** Following the implementation of the Third Money Laundering Directive in the European Union and in accordance with the Prevention and Suppression of Money Laundering Activities (Consolidated AML Legislation) Law 118(I) of 2007 in Cyprus, NBH is required to establish and maintain specific policies and procedures to guard against its business and systems being used for the purposes of money laundering and terrorist financing.

Domestic and international laws that apply to financial services companies like NBH, make it illegal for NBH, or its employees or agents, to engage, or attempt to engage in a transaction of criminally delivered property. For this reason NBH has established such policies and internal procedures, which include as a minimum the following:

- a.** Customer identification and due diligence procedure;
- b.** Record keeping;
- c.** Internal reporting and reporting to law-enforcement bodies;
- d.** Internal control, assessment and management of risk with the purpose of preventing money laundering and terrorist financing;
- e.** Detailed examination of any transaction which by its nature may be considered to be particularly vulnerable to be associated with money laundering or the financing of terrorism;
- f.** Employees awareness with regard to the systems and procedures for the prevention of money laundering and terrorist financing, the Law, the Directives issued by the competent Supervisory Authority and the European Union's Directives with regard to the prevention of the use of the financial system for the purposes of money laundering and terrorist financing;
- g.** Regular training of staff to recognize and handle suspicious transactions and activities which may be related to money laundering or terrorist financing offences;
- h.** Appointment of a compliance officer.

**12.2** For the purposes of the above compliance measures, NBH requires before opening a new client account various identification documents. If NBH does not receive all the required documentation it will not open the account. These identification documents may be assessed again during the course of the relationship between NBH and its clients and are kept in NBH's record for at least five years after termination of the relationship.

**12.3** In order to minimize the risk of money laundering and the financing of terrorist activities, NBH neither accepts cash deposits nor disburses cash under any circumstances.

## **13 COMPLAINTS**

Complaints are to be directed at [compliance@nbhm.eu](mailto:compliance@nbhm.eu)

## **14 CHANGES TO THE INVESTMENT SERVICES GENERAL CONDITIONS**

No Changes to these Investment Services General Conditions and, unless agreed otherwise, changes to agreements relating to the provision of investment services, shall be agreed upon between NBH and clients as follows:

- Clients will be notified of the contemplated changes in accordance with the provisions of Clause 11.2.2 herein (Provision of Information).
- Unless requested otherwise by law, NBH will Endeavour to provide the Client with at least ten Business Days' notice of such amendments unless it is otherwise impractical for it to do so.
- In case of a client's disapproval of the contemplated changes, the client may, within the same period, terminate the relationship with NBH.

## **15 GOVERNING LAW AND JURISDICTION**

All disputes and controversies between NBH and the Client arising out of these Investment Services General Conditions shall be settled by means of negotiations between the parties, if within one month of negotiations, settlement is not reached all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in Cyprus. These Investment Services General Conditions and all transactional relations between NBH and the Client are governed by the Laws of Cyprus.

## **16 PERSONAL DATA, CONFIDENTIALITY, RECORDING OF TELEPHONE CALLS AND RECORDS**

The Company may collect client information directly from the Client (in his completed Account Opening Application Form or otherwise) or from other persons including, for example, credit reference agencies, fraud prevention agencies and the providers of public registers.

The client acknowledges that when providing his personal information to the Company to open an account with the Company, the Company will use, store, process and handle personal information provided by the Client (in case of a natural person) in connection with the provision of the Services, in accordance to the General Data Protection Regulation (EU 2016/679) or any other similar applicable legislation.

The Client further consents when the Company is transferring his personal information outside the European Economic Area where this is necessary for the Company to fulfill its



contractual obligations to him. The Client agrees and consents to the processing of his personal information in accordance with this Agreement and the Company's Privacy Policy as published in its website and as updated from time to time.

The client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, for research and statistical purposes and for marketing purposes (if the Client's consent is obtained where he is a natural person) and for any other reason to comply with our legal, regulatory and contractual obligations. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.

The Client acknowledges that the Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:

- a.** Where required by law or a competent Court;
- b.** Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
- c.** To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
- d.** To execution venues or any third party as necessary to carry out Client Instructions or Orders and for purposes ancillary to the provision of the Services;
- e.** To credit reference and fraud prevention agencies, third authentication service providers and other financial institutions for credit reference agencies, fraud prevention agencies, third authentication service providers and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained;
- f.** To the Company's professional advisers provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
- g.** To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging

services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;

- h.** To data reporting service providers;
- i.** To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form;
- j.** To market research call centres that provide telephone or email surveys with the purpose to improve the services of the Company;
- k.** Where necessary in order for the Company to defend or exercise its legal rights;
- l.** At the Client's request or with the Client's consent;
- m.** To an Affiliate of the Company.

In compliance with the Company's reporting obligations in accordance with any applicable legislation and/or regulation and/or secondary legislation under any jurisdiction, the Company may be required to disclose information and/or data in connection with the Client to the competent authorities and/or regulatory bodies and/or supervisory bodies of any jurisdiction and by entering into this Agreement, the Client acknowledges that the Company may be required to proceed with such disclosure of data for the purpose of compliance with such reporting obligations and the Client hereby consents to the said disclosure.

If the Client is an individual, the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any). Where permissible, we reserve the right to charge a fee.

Telephone conversations and electronic communications between the Client and the Company may be recorded in accordance with Applicable Regulations and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of the Orders/Instructions/Requests or conversations so recorded. The Client has the right to request and the Company shall upon such request provide the Client with such records kept in respect of the Client.

The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client by telephone, fax, or any other durable medium.

Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else

which relates to the Client for at least five years after termination of the Client Agreement.

## **17 DORMANT ACCOUNT POLICY**

- a.** In the event that there are no transactions (trading/withdrawals/deposits) in the Customer Account for a set period of at least twelve (12) months the company will regard the account to be dormant. An account shall be deemed as dormant from the last day of the twelfth month in which there have been no transactions (trading/withdrawals/deposits) in the Account.
- b.** Dormant Accounts will be charged a monthly Maintenance Fee of USD 5 (five United States Dollars) or the full amount of the free balance in the Account if the free balance is less than USD 5 (five United States Dollars).
- c.** Accounts with zero balance will be archived after period of thirty (30) calendar days.
- d.** In the event that the Customer logs-on to the Account and performs transactions (trading/withdrawals/deposits) in the Customer Account in the period during which the monthly Maintenance Fee is being applied, the company will cease to deduct the monthly Maintenance Fee, but shall not be obligated to refund any monthly Maintenance Fees deducted from the Account prior to such log-on.
- e.** All remaining bonuses will be automatically removed from dormant Accounts. In addition, any pending orders may be deleted.

## **DISCLAIMER**

The information herein is intended for general guidance only. It does not constitute an offer or solicitation for the purchase or sale of securities or any other service. It does not purport to provide a full description of the products and services referred to and is not intended to guide investment decisions.

Not all products and services may be available under different national jurisdictions. The precise extent of local laws and regulations must be sought on beforehand. The information contained in this brochure herein is subject to change. Although NBH has taken the utmost to ensure that it is accurate, NBH does not accept any responsibility for possible errors or omissions.