

## INSTRUCTIONS FOR OPENING A CORNÈRTRADER ACCOUNT AND CUSTODY ACCOUNT (INDIVIDUALS)

Please verify all the data in the documents and fill in any missing information.

**Paper free!** If you choose to finalize your digital account application, the physical print and sending of the documents is no longer necessary. The following instructions apply only in case you need to send the documents by post.

Form title	Date and sign	Mark if OK
1. Application for new account and custody account (individuals)	Pages 1/3 and 3/3	
2. Declaration of identity of the beneficial owner	Page 1/1	
3. U.S. Tax Status Declaration for Natural Persons	Page 2/2	
4. General Terms and Conditions for Cornèrtrader	Page 12/12	
5. Terms and Conditions for receipt of market data	Page 3/3	
6. Risk disclosure statement for foreign exchange and CFD transactions	Page 3/3	
7. Confirmation of Residence for Tax Purposes	Page 2/2	
8. Waiver	Page 1/1	

- Swiss citizens must provide a **certified**<sup>1</sup> copy of a valid identification document (passport or identity card);
- Regardless of your country of residency, please attach a copy of a recent utility bill document (e.g., phone bill, electricity, etc.), not older than 6 months, showing the address and name of the account holder;
- Foreign nationals who reside in Switzerland must provide a **certified**<sup>1</sup> copy of their permit B or C.

Please send all the documents in original to:

**CORNÈR BANK AG**  
**Tödistrasse 27**  
**CH-8002 Zurich / Switzerland**

If you have any questions regarding filling in the enclosed documents or its contents, please contact our client service at no. + 41 58 880 80 80.

<sup>1</sup>The copy of your identity document or permit must be certified by either a notary, the Swiss Post Office, the local authority or at any office of the Cornèr Bank Group.

**Application for new account and custody account (individuals)**

User ID (for exclusive use of Cornèr Bank Ltd.)

Account no. (for exclusive use of Cornèr Bank Ltd.)

**Individual (hereinafter the "Client")**

Surname

First name

Date of birth

Country of birth

Nationality

**Address of residence (domicile):**

Street

Number

Post code

City

Country

Telephone

Mobile phone

Fax

Personal e-mail address\*

\* The client declares that the e-mail address indicated will be the only one to be used for communication between the Client and Cornèr Bank Ltd. (hereinafter "the Bank") and that all messages are deemed to have been received by and communicated to the Client if the Bank has sent them to the e-mail address indicated by the Client. It is the responsibility of the Client to take cognisance of any communication sent to the Client by the Bank. The Client confirms and accepts that the Bank does not assume any responsibility for any lack of information on the Client's part that is due to the Client's failure to read any e-mails. The Client acknowledges that the Bank does not accept e-mail addresses of introducing brokers, external asset managers or other third parties.

The currency selected is used to determine the value of the client's assets.

**Base currency requested (CHF, EUR, USD, etc.)**

The contracting party requests that, in case of paper correspondence, for it to be sent to the following address:

Domicile address

Address

Other (please specify):

Post Code

Town

Country

The Client wishes to become a client of Cornèr Bank Ltd. (hereinafter the "Bank") and open an account /custody account (hereinafter the "Account") for the purpose of using the Cornèrtrader platform and/or transactions connected to it in accordance with the terms and conditions below. The Bank reserves the right to refuse at any time to open an Account. The Client confirms that all information given to or requested by the Bank with respect to the Account is true and complete. The Client shall inform the Bank immediately in writing of any change of domicile, including the Client's domicile for tax purposes, his address and instructions for sending correspondence. The Client confirms that, where necessary, he has received the consent of his spouse or registered partner for opening the Account and for the use of the Cornèrtrader platform to execute investments.

**Transactions:** The Client is opening the Account for the purpose of executing transactions via the Internet using the Cornèrtrader platform.

**General Terms and Conditions:** The general terms and conditions of Cornèrtrader of Cornèr Bank Ltd. (hereinafter "General Terms and Conditions of Cornèrtrader"), as amended from time to time, shall apply to the relationship between the Bank and the Client and to the transactions executed on the Account, to the use of the Cornèrtrader platform and to every transaction, and in particular investment transactions, connected with the above. The Client confirms that he has received, read and understood the general terms and conditions and accepts that they legally bind the Client to the Bank. The pricing conditions for the Account can be viewed directly on the Bank's website for the Cornèrtrader platform (www.cornèrtrader.ch). The Bank reserves the right to amend the Cornèrtrader General Terms and Conditions at any time.

**Contract documents:** The General Terms and Conditions of Cornèrtrader, the documents "Risk disclosure statement for foreign exchange and CFD transactions" and "Special risks in securities trading" and the conditions and the specific information amended and communicated from time to time by the Bank via e-mail, the website or the Cornèrtrader platform, constitute an integral part of the business and legal relationship between the Bank and the Client with respect to the Account, the use of the Cornèrtrader platform and any operation or transaction connected with them, and in particular investment activity. The Client confirms that he has received these documents in their entirety and to have taken cognisance of and understood them as well as approved them in their entirety.

Date

Signature (also valid as signature specimen)<sup>1</sup>

<sup>1</sup>In the event of opening a digital account, the signature on the identity document shall prevail. Consequently, this signature will act as the signature specimen.

User ID (for exclusive use of Cornèr Bank Ltd.) \_\_\_\_\_

Account no.(for exclusive use of Cornèr Bank Ltd.) \_\_\_\_\_

## Professional information

Sector of activity \_\_\_\_\_

Profession \_\_\_\_\_

Function:

- Employed (state specific role: manager, employee, etc.) \_\_\_\_\_
- Self-employed (indicate type of activity) \_\_\_\_\_
- Other (please indicate) \_\_\_\_\_

Address of place of employment:

Employer \_\_\_\_\_

Street \_\_\_\_\_

Number \_\_\_\_\_

Post code \_\_\_\_\_

City \_\_\_\_\_

Country \_\_\_\_\_

Are you a politically exposed person <sup>2</sup>:

YES  NO

If yes, position held?

\_\_\_\_\_

**Public office held currently or previously at national or international level**

<sup>2</sup> (E.g. a holder of executive, legislative or judicial powers at national level, such as a member of parliament, head of state, minister or supreme-court judge, a senior civil servant, senior army officer or senior party official, a member of a state-run enterprise, a manager in an interstate organisation or an international sports association, or as a person with recognisable personal, family or business ties to someone holding the above role).

## Financial information

Estimated annual income (CHF):  None  up to 100'000  100'001 - 300'000  301'000 - 1'000'000  > 1'000'000

Estimated net assets (CHF):  None  up to 500'000  500'001- 2'000'000  2'000'001-5'000'000  > 5'000'000

Estimated funds to be transferred within 12 months (CHF):

up to 25'000  25'001-50'000  50'001-100'000  100'001 -500'000

500'001-1'000'000  >1'000'000

Please specify \_\_\_\_\_

Origin of funds to invest:

Salary/Pension  Family assets  Savings

Inheritance/Donation  Sale of assets

Other (please specify) \_\_\_\_\_

Country of origin of funds to be invested:

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Bank of origin of funds to be invested:

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Additional information on origin of funds to be invested:

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## Other provisions

**Applicable law and place of jurisdiction:** All relations between the Client and the Bank are governed by and interpreted under Swiss law exclusively. The place of execution of all obligations and the exclusive place of jurisdiction for any dispute arising from the relationship between the Client and the Bank or related to this relationship shall be Zurich, Switzerland. Zurich shall also be the place of debt enforcement for Clients domiciled abroad. Irrespective of the foregoing, the Bank reserves the right to initiate proceedings before any competent court or jurisdiction, including the courts in the country of which the Client is a citizen or in which he resides. Mandatory places of jurisdiction as prescribed by law shall apply notwithstanding the aforesaid.

**The Client declares that:**

- he has applied at his own initiative to open this relationship and all the services connected with it, in particular the Cornèrtrader platform, and that he wishes to be informed, at the discretion of the Bank, about the entire range of products and services offered by the Bank;
- he has read, understood and accepted in full the documents "Risk disclosure statement for foreign exchange and CFD transactions" and "Special risks in securities trading" and the warnings contained in them;
- he has fully read, understood and accepted the General Terms and Conditions of Cornèrtrader.ch, including articles 7 ("Margin calls and the closing of positions"), 23 ("Third-party custodian banks, segregation of assets"), 24 ("Right of retention, lien and guarantee"), 25 ("Right of set-off") and 26 ("Outsourcing").

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Date

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Signature

Contracting partner

Cornèr Banca SA

**A**

**Declaration of identity  
of the beneficial owner**

**N.**

Account

In accordance with Article 27 of the Agreement on the Swiss banks' code of conduct with regard to the exercise of the due diligence (CDB), the contracting partner hereby declares that: (please tick one of the following options)

- he, and he alone, is the beneficial owner of the assets deposited under the above relationship (in the case of a joint relationship, this means that all the co-owners are the sole beneficial owners of the assets, otherwise please complete the following point)
  
- the person(s) listed below is / are the beneficial owner(s) of the assets deposited under the above relationship

\_\_\_\_\_ Date of birth \_\_\_\_\_  
Last name and first name (or entity)

\_\_\_\_\_ Country \_\_\_\_\_  
Nationality Actual address of domicile (or registered office)

\_\_\_\_\_ Date of birth \_\_\_\_\_  
Last name and first name (or entity)

\_\_\_\_\_ Country \_\_\_\_\_  
Nationality Actual address of domicile (or registered office)

\_\_\_\_\_ Date of birth \_\_\_\_\_  
Last name and first name (or entity)

\_\_\_\_\_ Country \_\_\_\_\_  
Nationality Actual address of domicile (or registered office)

\_\_\_\_\_ Date of birth \_\_\_\_\_  
Last name and first name (or entity)

\_\_\_\_\_ Country \_\_\_\_\_  
Nationality Actual address of domicile (or registered office)

The contracting partner hereby undertakes to automatically inform the bank of any changes.

\_\_\_\_\_ Date

\_\_\_\_\_ Signature of the contracting partner

It is a criminal offence to deliberately provide false information on this form (article 251 of the Swiss Criminal Code, document forgery).

Name and Surname

Cornèr Banca SA

## U.S. Tax Status Declaration for Natural Persons<sup>1)</sup>

U.S. tax form/U.S. withholding tax

### Savings and income subject to U.S. withholding tax

In compliance with the requirements under U.S. withholding tax regulations, and to enable the Bank to correctly determine the status and qualification of the holder of the account and the Beneficial Owner thereof, if different from the holder (for the purposes of U.S. withholding tax), as a

«Non-U.S. Person» or «U.S. Person»

the aforementioned account holder<sup>(2)</sup> hereby confirms the following to the Bank:

#### 1. Status Certification (natural persons)

With regard to the account indicated above held at the Bank, please answer the following questions by ticking the appropriate boxes:

**Is/are the holder of the account and/or the Beneficial Owner thereof, if different from the holder, a U.S. citizen(s)?** (sole or dual citizenship)

YES     NO

If your response to the question was «NO», please answer the following questions:

**Is/are the holder of the account or the Beneficial Owner thereof, if different from the holder, a U.S. resident alien(s)?**

YES     NO

(lawful permanent resident, e.g. a Green Card holder, or substantial physical presence in the United States in the next two years, e.g. substantial physical presence test)

**Is/are the holder of the account and/or the Beneficial Owner thereof, if different from the holder, considered a U.S. taxpayer(s) for any other reason?**

YES     NO

(e.g. dual resident, spouse filing jointly, renunciation of U.S. citizenship, residency permit following long and frequent presence in the USA, or other)

## N.

Account

**Was/were the holder of the account and/or the Beneficial Owner thereof, if different from the holder, born on U.S. territory?**

YES     NO

### Status Certification

Mark the corresponding field (by choosing one option) on the basis of the previous declaration:

**I answered «No» to all of the above questions and I am not a U.S. person.**

To determine the status of “non-U.S. person”, according to FATCA, the bank is obliged to ask for more information with particular reference to the following indications:

- place of residence or postal address in the USA;
- one or more phone numbers in the USA;
- a power of Attorney or an authorization signature currently in force in favor of a US Person;
- standing order for the transfer of funds to an account held in the USA;
- place of birth in the USA.

Do you meet one of these indicia?

YES     NO

This form shall be valid only if you have accurately answered all of the questions. If your response to any of these questions is «YES», please duly fill out and sign the tax form «Declaration for U.S. taxpayers».

### 2. Beneficial Owner

I hereby state pursuant to the principles laid out by the U.S. Internal Revenue Service that I am the Beneficial Owner of the assets and income to which this form refers.

Account Holder     Beneficial Owner (insert name and surnameD)

### 3. Change of “Non-U.S. Person” status

If, pursuant to U.S. tax law, the «Non-U.S. Person» status should change over time, the account holder is required to inform the Bank immediately of such a change in writing.

**4. Verification of «U.S. Person» status**

- Should this declaration become invalid or no longer reflect the reality for any reason whatsoever after being registered by the Bank, namely following
  - (i) a change in the tax status of the account holder and/or economic beneficiary from «Non-U.S. Person» to «U.S. Person» due to changed conditions of the party or an amendment to U.S. tax law, or
  - (ii) the emergence of additional circumstances based on which, despite this declaration, the account in question has become the account of a «U.S. Person» pursuant to U.S. tax law
- and if, at that moment, the deposit account holder does not agree to duly fill out and sign the IRS W-9 tax form for the Bank,

the account holder hereby grants the Bank an irrevocable mandate to:

- (i) sell and liquidate all of its assets in compliance with commercial practices in force and with no prior notice, proceeding to deduct the U.S. withholding tax at the rate applicable at the time of the event deriving from the disposal of the stocks, and to pay this amount to the U.S. Internal Revenue Service (IRS), as set forth in the “Qualified Intermediary Agreement” contract signed by the Bank with the IRS<sup>(3)</sup>,
- (ii) close all existing accounts at the Bank, crediting any credit balance to an account at another banking institution indicated by the account holder to the Bank in writing.

The account holder hereby commits to provide the Bank with all required collaboration and to carry out all deeds and formalities that the Bank may deem necessary for such purpose.

I am aware that this means that my identity (and the identity of all the beneficial owners) will be made known to the U.S. tax authorities and with this statement I agree irrevocably that the bank transmits to IRS all information in this banking relationship, including, but not only, the name and address of the client, information related to the beneficiary owner, a copy of the IRS W-9 tax form, account statements, the amount of the assets held by the bank, the amount of revenue and income and any other information concerning the banking relationship that may be required by IRS.

If there is no instruction concerning which bank the savings should be transferred to, the Bank will issue a cheque to the account holder.

**5. Liability**

The account holder hereby expressly accepts all consequences directly and/or indirectly associated with the above declarations, including any failure to disclose subsequent changes, as well as any sale and liquidation of the stocks held, closure of accounts and transfer of all credit balances to another institution pursuant to article 4, and waives, with no reservation whatsoever, any request for compensation for any reason whatsoever. The account holder also irrevocably states, with no exception or objection whatsoever, that it shall wholly indemnify the Bank for any legal action, decision or order from a competent authority against the Bank and/or damage - including indirect and consequential damages - deriving from or in any event connected to the issuing of false, incorrect or incomplete declarations, the aforementioned sale and liquidation of the stocks, closure of the accounts and transfer of any credit balance to another institution pursuant to article 4.

**6. Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1. I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
2. The beneficial owner is not a U.S. person,
3. The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner’s share of a partnership’s effectively connected income, and
4. For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

\_\_\_\_\_ Date

\_\_\_\_\_ Signature

<sup>1)</sup> To be kept exclusively on file with the Bank

<sup>2)</sup> Holders of joint deposit accounts must fill out and sign separate forms

<sup>3)</sup> The U.S. withholding tax amount shall be paid to the IRS without announcing the identity of the account holder, as expressly set forth in the “Qualified Intermediary Agreement”

## General Terms and Conditions for Cornèrtrader

The business relationship between the client (the "Client") and Cornèr Bank Ltd (the "Bank") with respect to the use of the Cornèrtrader platform and/or to transactions connected to it, in particular transactions for financial instruments as well as any other transaction executed on the basis of this platform ("Cornèrtrader platform") and/or with respect to it, are regulated by these General Terms and Conditions of Cornèrtrader, as amended and updated from time to time ("General Terms and Conditions of Cornèrtrader").

### 1. Account and products

- 1.1 The Client holds one or more accounts in the reference currency (including any sub-accounts, secondary accounts or adjunct accounts, even in another currency, collectively the "Account") with the Bank in order to execute buy and sell transactions (the "Transactions") involving financial instruments, in particular securities (securities, book-entry securities, intermediated securities, etc.), commodities, derivative products and any other listed or unlisted assets on a spot or forward basis (the "Products"), through or based on the Cornèrtrader platform or with reference to it. Payment transactions on the Account may be performed solely for the purpose of buying and selling Products. The Client shall not use the Account for handling his payment transactions. Cash withdrawals are not allowed; any exception must receive the consent of the Bank in advance.
- 1.2 The Bank shall indicate on its website ([www.cornertrader.ch](http://www.cornertrader.ch) <<http://www.cornertrader.ch/>> ) the types of Transactions that the Client may execute and the types of Products the client may buy or sell. The Bank reserves the right to modify the Transactions and Products at any time without prior notice.
- 1.3 The Client agrees to take all appropriate measures to safeguard the rights accruing with respect to the Products, in particular, to give orders to sell the Products, to exercise or to sell subscription rights, to exercise option rights, to make payments for non-fully paid-up shares and to undertake conversions. The Bank shall be under no obligation to take any particular action in this regard.
- 1.4 Any funds received in a currency for which the Client does not hold a sub-account or secondary account shall be converted by the Bank at its sole discretion into the Client's base currency. The currency conversion shall be made at the exchange rate applied by the Bank on the basis of the procedure in place at the Bank. Upon the request of the Client, the Bank may open supplemental accounts, sub-accounts or special accounts in the foreign currency of future incoming payments. In special cases, for example if the incoming funds are in a currency for which the Client does not have a sub-account or secondary account, the Bank reserves the right to open adjunct accounts, sub-accounts or secondary accounts at its discretion.
- 1.5 "Intermediated securities" are personal or corporate rights of a fungible nature against an issuer that are credited to a securities account and which may be disposed of by the account holder in accordance with the provisions of the federal law on intermediated securities.
- 1.6 If the Account is associated with one or more accounts that are supplemental accounts that, in the Bank's view, have not been set up with the purpose of using the Cornèrtrader platform, these supplemental accounts do not constitute accounts in the sense of the General Terms and Conditions of Cornèrtrader and are governed exclusively by the General Terms and Conditions of the Bank and by other documents signed specifically with respect to the said accounts.
- 1.7 If a bank relationship or an account that has been opened and/or maintained by the Client at the Bank for purposes other than the use of the Cornèrtrader platform and which is regulated by the General Terms and Conditions of the Bank is associated with one or more supplemental accounts that, in the Bank's view, have as their purpose the use of the Cornèrtrader platform, these supplemental accounts shall constitute Accounts in accordance with the General Terms and Conditions of Cornèrtrader and shall be governed exclusively by the General Terms and Conditions of Cornèrtrader and by other documents signed specifically with respect to the said supplemental accounts.

### 2. Acceptance of risk

- 2.1 **The Client accepts, acknowledges and understands that the Transactions:**
  - a. are or might be highly speculative;
  - b. pose very significant financial risk and in certain cases might cause unlimited losses that exceed the investments themselves; there is no guarantee that the capital invested will be retained or that any profits will be made;
  - c. are only suitable for persons who are able to bear the potential financial losses arising from such associated risks.
- 2.2 The Client is fully aware that access to the Account through the Internet and the use of the Bank's services from abroad might violate foreign laws applicable to the Client. The Client undertakes to stay informed about these foreign laws and assumes sole liability for any risks relating to such foreign legislation. In some countries, specific software components, such as coding algorithms, may be subject to import and export restrictions. It is up to the Client to learn more about the risks involved and the client assumes full responsibility thereof. Any responsibility of the Bank regarding the possible breach of foreign laws in connection with the Client's use of the Cornèrtrader platform or services from abroad is expressly and completely excluded.



### 3. Confirmations and obligations of the Client

The Client confirms, declares and accepts that:

- 3.1 he is familiar with the Products and Transactions and the way financial markets work;
- 3.2 **any investment decision, and specifically the conclusion of Transactions, shall be taken by the Client solely on the basis of his own assessment of his financial situation and his investment objectives;**
- 3.3 he assumes full responsibility, without any exception, objection or dispute, for all investment orders and for all Transactions transmitted or executed electronically, via the Cornèrtrader platform or on the basis of any other method in which the name of the Client, his password or any other personal identification element are used to identify the Client, regardless of the actual identity of the user.
- 3.4 he will monitor the positions open on his Accounts (in particular in regards to sufficient liquidity margin);
- 3.5 if not expressly agreed in writing and in a separate document between the Bank and the Client, **the Bank shall not provide any service other than carrying out the Client's orders relating to the Transactions and, in particular, will neither give the Client advice nor manage his assets ("execution only");**
- 3.6 unless expressly agreed in writing and in a separate document between the Bank and the Client, **any discussions between the Client and the Bank's employees or any information provided by the Bank will not give rise to any advisory relationship**, nor will they constitute recommendations of the Bank. The data published or transmitted, in particular via the Cornèrtrader platform, do not constitute an offer;
- 3.7 **in no case will the Bank examine whether the Client's Transactions, decisions or strategy are justified, suitable, appropriate or reasonable, particularly not in light of the Client's objectives and financial situation (to clear up any doubts, the Bank will not examine such issues even in cases in which the Client benefits from a hedging effect - see section 6);**
- 3.8 that **prior to issuing orders, the Client will familiarise himself fully with the Cornèrtrader platform, its functions and features, the Products and the types of orders that can be executed** (Transactions); he will also consult the information about Transaction costs on the Bank's website ([www.Cornèrtrader.ch](http://www.Cornèrtrader.ch));
- 3.9 that **the execution of Client orders, in particular Transactions with Products, and the maintenance of the Client's positions by the Bank requires that sufficient funds as deemed by the Bank are available in the Account at all times, in particular –but not limited to – full coverage of the margins required by the Bank.** These margins are fixed by the Bank at its discretion and amended from time to time. Notwithstanding the above, the Client is in any case obliged to maintain, at all times, a minimum funding in cash on the Account. The minimum amount is determined by the Bank, in the Account's reference currency, in particular to cover costs and expenses connected with the management of the Account and/or Transactions with Products. This minimum amount is shown in the "Commissions" section of the Cornèrtrader website.
- 3.10 The Client shall not hold responsible the Bank or its administrators, managers, employees, agents or affiliated, participating or connected companies, for any trading and/or investment losses or for any loss or damage caused by the Client and/or connected to the use of or failure to use the Cornèrtrader platform.

In addition, the Client shall immediately review the content of each document, including documents sent electronically by the Bank or made available to the Client on the Cornèrtrader platform, and inform the Bank immediately if there are any discrepancies. If the client does not raise any immediate objection, these documents are to be considered binding.

### 4. Market transactions

The Client accepts, acknowledges and understands that:

- 4.1 all Transactions carried out are executed in conformity with the rules and customs of the market and subject to the conditions which it specifies;
- 4.2 the rules and customs of the markets may permit and make it possible, under specific conditions, to retroactively modify and cancel Transactions executed, particularly in the case of errors, illegal or anomalous Transactions or exceptional market situations, in which case the Client accepts any losses or other consequences due to the modification and/or cancellation.

### 5. Collateral and utilisation percentage

- 5.1 The Client shall pledge as collateral to the Bank, for the purposes of trading and investment (including the payment of interest, etc.), all of the assets held in his accounts or custody accounts or in safe deposit boxes, including cash and securities.

These assets shall be blocked, in particular, to the extent that they are used as margins, as indicated on the Cornèrtrader platform. The provisions on the Bank's right of lien and set-off shall apply notwithstanding in accordance with articles 24 and 25 of the General Terms and Conditions of Cornèrtrader.

- 5.2 The Bank shall decide, freely and at its own discretion, which type of assets to accept as collateral and the utilisation percentage to apply.
- 5.3 The Bank may change at any time and without advance notice to the Client the type of assets accepted for collateral and the utilisation percentage.

## 6. Initial margin requirements and hedging

If the Client usually benefits from a leverage effect on Transactions, the Client accepts, acknowledges and understands that:

- 6.1 the Bank sets freely and at its discretion the margin amount required for investments and trading of the various Products. The Bank may change at any time the amount and the requirements of the margin without prior notification to the Client;
- 6.2 taking into consideration the low margin normally required for these Transactions, price variations in the underlying assets might result in major losses that could significantly exceed the investment and the Client's margin deposit.

## 7. Margin calls and the closing out of positions

- 7.1 The Client may be required to provide margin (or assets for margin purposes) at very short notice to avoid the risk of having his positions closed and thereby realising a total loss or a loss greater than the original investment. The margin calls are usually made through the Cornèrtrader platform (and, to dispel any doubts, not by phone, e-mail or fax). The Client can view existing assets and margins on the Cornèrtrader platform. It is the Client's responsibility to stay informed about any margin calls made by the Bank through the Cornèrtrader platform and take any action necessary.
- 7.2 **In some cases** price changes may be so drastic and/or significant that the Client's positions may be closed without prior notice and without any possibility for the Client to restore his margin.
- 7.3 **If the Bank deems, at its sole discretion, that the Client does not hold a sufficient margin** (assets for margin purposes) **on his current positions, the Bank has the right**, but not the obligation, **to close all of the Client's open margin positions without the Client's prior approval and without advance notice.**
- 7.4 If the Bank deems, at its sole discretion, that the Client does not hold sufficient cover for his margin positions, but at the same time the Client has non-margin Products, as is usually the case, such as for equities, the Client expressly authorises the Bank to sell the non-margin Products, at the discretion of the Bank, in order to restore to the extent possible the Client's margin. In addition, the Client acknowledges that he is aware that in this case there will not be any margin call via the Cornèrtrader platform.

## 8. Relations between Bank and Client and choice of counterparties

- 8.1 Depending on the relevant market and the type of Product and/or Transaction, the Bank will act as the Client's commission agent or as a counterparty.
- 8.2 The Bank will act as commission agent for Transactions on organised markets; the Bank can also act as counterparty, in particular for forex and CFD Transactions and other over-the-counter products.
- 8.3 The Bank may choose, at its sole discretion, one or more counterparties (such as the foreign financial intermediary to which the Bank has outsourced, in particular, the functioning of the Cornèrtrader platform [see section 26]) and the markets for executing Client orders.
- 8.4 The Bank shall not be liable for any loss suffered by the Client following acts or omissions by a counterparty of the Bank, a market, a clearing house or any other third party acting so as to enable Transactions to be concluded or executed or to preserve the Client's assets. Any mandatory Swiss legal regulations shall apply notwithstanding in specific cases.

## 9. Third-party remuneration

The Bank offers its clients a wide range of financial instruments. For this purpose the Bank enters into agreements with third parties, in particular with providers of investment funds and structured products. These agreements, which are primarily for the distribution of products, exist independently of the contract signed with the Client. For its own distribution activities or the related services provided to such third parties, in particular to the aforementioned providers, the Bank may receive from said third parties distribution fees, retrocessions, incentives, rebates, discounts and/or other pecuniary or non-pecuniary benefits (hereinafter "Remuneration"), which in principle belong exclusively to the Bank. Generally, such Remuneration is recurrent and paid on a certain date, on a monthly, quarterly or annual basis, and calculated in percentage points in respect of the total investment volume held by the Bank or in respect of to the value of the financial instrument and vary, in principle, depending on the financial instrument, within a range from 0 to 1.50% p.a. of the investment volume, or in some cases up to 2.5% p.a.

Detailed information on the calculation basis and amount of such Remuneration can be found in the specific "Information leaflet on remuneration from third parties" which can be consulted at any time on the website [www.cornertrader.ch](http://www.cornertrader.ch) or picked up at the Bank. Such information, as amended from time to time, forms an integral part of the present General Terms and Conditions of Cornèrtrader, without prejudice to any special agreements and/or statutory provisions to the contrary.

**If the Bank receives Remuneration that is subject to the obligation of rendering accounts and to return received materials to the Client under Article 400 of the Swiss Code of Obligations or any other statutory provision, then the Client hereby agrees that such benefits belong entirely to the Bank and expressly waives any claims related thereto, particularly any claims related to restitution of the Remuneration received by the Bank.** Upon request of the Client, the Bank shall provide the Client with detailed information on the sales commissions and the associated payments. Should any conflict of interest arise with respect to these payments, the Bank shall take the necessary steps to protect the interests of the Client.

## 10. Relations with third parties

- 10.1 The Client may have been recommended to the Bank by a third party, such as an external asset manager or an intermediary. In such cases, the Bank shall not be liable for any agreement and/or terms that may exist between the Client and the respective third party.
- 10.2 The Client's attention is expressly drawn to the fact that the Bank may pay a fee to the respective third party. The Client authorises the Bank to share part of its fees and benefits with such third party.
- 10.3 The Client agrees that it is the responsibility of the third party (such as external asset manager or other intermediary) to provide the Client with details on fees, benefits or retrocessions.
- 10.4 **The Client acknowledges that** the third party is in no way a representative of the Bank and that the Bank shall be released from all liability toward the Client notwithstanding any payment of fees, benefits or compensation.

## 11. Client communications to the Bank

- 11.1 Except for orders and instructions for trading, the Client may choose among the following communication methods for contacting the Bank and transmitting instructions or orders (such as changing contact data, etc):
- orders or instructions placed in writing and duly signed;
  - orders or instructions sent via e-mail (including scanned attachments) or transmitted using the Cornèrtrader platform provided by the Bank (such as but not limited to "chats");

In special cases, the Bank reserves the right to request a different method of communication than the one selected by the Client.

- 11.2 The Bank may at its sole discretion accept other communication methods, such as telephone orders during the opening hours specified on the Bank's website when due to extraordinary circumstances it is not possible to send communications through the channels stipulated in the General Terms and Conditions of Cornèrtrader.
- 11.3 The Bank is authorised to follow instructions received through the above-mentioned means from the Client himself and from persons authorised by the Client.
- 11.4 The Bank reserves the right to request at any time a written confirmation – in the original and duly signed by the Client – before executing any transfer order.
- 11.5 **The Client confirms that he is aware of the risks associated with using these communication methods, in particular the risks that could result from execution, non-execution, late or wrong execution, error or misunderstanding at the time instructions are transmitted or from misuse of Client identification methods with respect to the Bank.** The Client recognises and declares that he assumes responsibility for all the consequences that could result therefrom. In addition, the Client is aware and accepts that the Bank shall not incur any liability by refusing to carry out orders given by a person whose identity has not in the Bank's opinion been sufficiently verified.
- 11.6 If the Client gives his orders in writing, the Bank shall verify his identity by comparing his signature on the instructions with the sample signatures on file with the Bank. Nevertheless, any damage occurring because of the failure to recognise the Client due to irregular or fraudulent identification means shall be borne by Client, unless gross negligence on the part of the Bank can be shown.
- 11.7 The Client shall be responsible for all orders and for the accuracy of all information sent via the Internet using the Client's name, his password or any other personal identification method set up to identify the Client, regardless of the actual identity of the user. Any person who identifies himself in accordance with the Client's identification methods shall be considered as being authorised to use the Bank's services. The Bank is authorised to consider such orders and communications as having been authorised and issued by the Client and is authorised to fully rely on the use of the Client's credentials.
- 11.8 If in specific cases and with the consent of the Bank the Client gives trading orders by telephone, the Client must check the Account without delay and to communicate any claim or discrepancies to the Bank in writing as soon as the facts occurred and, in any case, no later than the time that the relevant market opens on the business day after the order was executed. **Once this period has expired, the Client shall no longer have any rights, of any type whatsoever, against the Bank; in addition, every booking to the Client's Account shall be deemed to have been validly approved by the Client.**
- 11.9 The Client authorises the Bank, at the Bank's discretion, to monitor and record and/or produce a log of any kind, in particular a written transcript, of all telephone conversations, electronic communications, Internet-based conversations (chats) and meetings between the Client and the Bank and to use such records, logs or transcriptions as evidence in relation to any parties (including but not limited to a regulatory authority as well as administrative, judicial and/or court authorities) to which the Bank, at its entire discretion, regards it as appropriate and necessary to disclose such information as part of any current or potential litigation between the Bank and the Client. Any recording or transcription produced by the Bank will be handled in accordance with the Bank's normal practice.

## **12. Client orders to the Bank**

- 12.1** Any instruction or order sent by the Client to the Bank that conforms to the Cornèrtrader General Terms and Conditions, and in particular sent via the Cornèrtrader platform, shall be considered as having been received and shall constitute a valid instruction or order for all intents and purposes and/or a binding legal transaction between the Bank and the Client only when the instruction or order has been registered as executed by the Bank and confirmed to the Client by means of a transaction confirmation and/or an account statement. The mere transmission of an instruction or order by the Client shall not by itself constitute a binding legal transaction between the Bank and the Client.
- 12.2** Furthermore, the Client acknowledges and accepts that:
- a. the Bank is not required to obtain confirmation of an order or instruction before executing it;
  - b. market regulations and/or a major imbalance between supply and demand may make it temporarily impossible to execute buy or sell orders and, as a result, may also make it impossible to unwind positions that the Client might wish to liquidate or has decided to liquidate;
  - c. once the Client gives an order or instruction, market conditions may make it impossible to cancel such an order or instruction;
  - d. the Bank does not analyse orders received to determine whether they are in accordance with the Client's strategy;
  - e. the Bank is authorised, at its sole discretion, to decline the execution of orders or instructions if it believes they violate laws, ordinances, regulations or market customs or rules.
- 12.3** Furthermore, the Client accepts, acknowledges and understands that:
- a. the execution of limit and/or stop orders and/or similar orders (such as "stop if bid", "stop if offered", "trailing stop", "trailing stop if bid", "trailing stop if offered", etc) at a specified price or amount is not by any means guaranteed unless explicitly confirmed by the Bank for the specific order;
  - b. orders or instructions relating to a securities transfer shall be irrevocable from the moment they are debited to the Client's account, unless stated otherwise in the applicable rules of the clearing or settlement system;
  - c. subject to any explicit provisions to the contrary in the Cornèrtrader General Terms and Conditions, orders and instructions relating to cashless payment transactions shall be irrevocable once the relevant amount has been debited to the account of the party which gave the payment order, unless stated otherwise in the applicable rules of the payment system.
- 12.4** The Client's orders may be subdivided and/or grouped together with other clients' orders, the Bank's own orders, or the orders of counterparties of the Bank. Orders will be subdivided and/or grouped together if the Bank believes, in its reasonable judgment, that it is in the best interest of its clients generally; nevertheless, the Client acknowledges and agrees that order grouping may result in a price less favourable to the Client than if his order had been carried out differently.

## **13. Bank communications to the Client**

All notices or other communications made by the Bank to the Client, including account statements and transaction confirmations, may be sent, at the Bank's discretion, to the Client by e-mail to the address specified by the Client or made available with the Account on the Cornèrtrader platform. Such notices or communications shall be deemed to have been received by the Client and transmitted in the proper manner once the Bank has placed them on the Cornèrtrader platform or sent them by e-mail. It shall be the Client's responsibility to take the necessary actions to ensure that he is able to receive any communications sent to him and to take cognisance of the content of the communication. The Bank shall not be liable for any delay, modification, re-routing or any other modification that the message might undergo after being sent by the Bank.

The Client is responsible for communicating immediately to the Bank any change of his details (including but not limited to his e-mail address, domicile address, phone number, account beneficiary, etc.).

## **14. Risks involved in the use of the Cornèrtrader platform**

- 14.1** The Client is aware of the fact that using computers and the Internet exposes him to a number of risks including, in particular, the possibility that:
- a. an unauthorised third party might access the Client's Account;
  - b. the relationship between the Client and the Bank might be revealed;
  - c. computer viruses might infect the Client's computer system without the Client's knowledge;
  - d. third parties might send messages to the Client, alleging to represent the Bank;
  - e. chats on the Cornèrtrader platform between the Client and the Bank might be viewed by third parties.
- 14.2** The Client is obliged at his sole responsibility to obtain full information (and acknowledges that he is solely responsible for doing so) regarding the risks to which he may be exposed and regarding any necessary security measures. In addition, the Client is responsible for reducing to a minimum the security risks arising from use of the Cornèrtrader platform by using all the appropriate security measures that conform to the latest standards (such as anti-virus programs, firewall, etc).
- 14.3** The Client shall take the necessary precautions to ensure the confidentiality of all information, including, among other things, identification credentials, in particular the system password, user ID, portfolio details, transaction activities, account balances, as well as all other information and all orders.
- 14.4** The Client hereby assumes all liability arising in connection with technical access to the Bank's services, and in particular the Cornèrtrader platform. The Client shall be responsible for acquiring, installing and configuring the appropriate hardware and software, in order to set up his connection to the Bank's online services, in particular Cornèrtrader. platform.

**14.5** The Bank shall not be responsible for any damage caused by or connected to the use of the Cornèrtrader platform, including any action by non-authorised third parties pretending to be the Client or the Bank, errors or interruptions in transmission, technical errors, overloads, breakdowns (including but not limited to maintenance services), inaccessibility of the system, malfunctions, interference, attacks (such as hacking) and blocking of the means of communication and networks (such as e-mail spam) and other failures. Any mandatory Swiss legal regulations shall apply notwithstanding in specific cases.

**14.6** The Bank shall not be liable for any actions or omissions of the party providing access to the communication systems or for any software and/or hardware that the Bank has not supplied itself.

The Client acknowledges and accepts, in particular, that the software and the computer applications needed to access the Cornèrtrader platform (for example applications for smartphones, personal computers, tablets, etc.) are provided free of charge by third parties and not by the Bank itself. The right of use is non-exclusive and non-transferrable. The Client is not authorised in any way to use the software and applications for purposes and/or procedures different from those stipulated in the General Terms and Conditions of Cornèrtrader. Moreover, the Client is not authorised to make copies of the software and applications and to distribute them or make them available to third parties in any way or to make any changes to them (including reverse engineering). The Client is fully responsible with respect to the third-party owners of rights for this software and the applications and with respect to the Bank for any damage arising directly or indirectly from a breach of the above. The Bank gives no warranty whatsoever as to the accuracy or completeness of the data regarding the Account (such as general information concerning the Account, as well as asset statements and account statements) obtained by the Client through the Cornèrtrader platform.

## **15. Mistakes**

If there is an obvious error in the price indicated by the Bank on the Cornèrtrader platform, the Bank shall not be bound by any Transaction (whether or not it has been confirmed by the Bank) that has been executed, or said to have been executed, at a price that the Bank is able to demonstrate to the Client was manifestly incorrect at the time of the Transaction or the nature of which the Client knew or should reasonably have known was incorrect at the time of the transaction. In such case, the Bank, at its discretion, can either not execute the Transaction or execute the Transaction at the price indicated on the Cornèrtrader platform or at the correct price and, if it does so, the Bank is authorised to liquidate the incorrect Transaction that was executed (also by correcting the price at which the Bank hedged the Transaction or the historical market price. In such cases, the Bank shall not be responsible for any losses, damage, costs, fees, obligations or complaints except to the extent that they are due to the Bank's gross negligence, criminal intent or fraud.

## **16. Client complaints**

**16.1** In the event that the Client believes that he has executed a transaction that should have been confirmed but for which he has not received any confirmation, the Client must inform the Bank immediately.

**16.2** In addition, the Client shall inform the Bank immediately if an incorrect transaction appears on the Account.

**16.3** Any complaints in relation to the execution or non-execution of an order or instruction will only be examined if raised in writing as soon as the underlying facts occurred and, in any case, no later than the time that the relevant market opens on the day after the order was executed. Once this period has expired, the Client shall no longer have any rights, of any type whatsoever, against the Bank; in addition, every booking to the Client's Account shall be deemed to have been validly approved by the Client.

## **17. Account blocking**

**17.1** The Client may request the Bank to block the access to the Account. This blocking of access to the Account may only be revoked by the Client in writing.

**17.2** The Bank shall have the right to block the Client's access to the Account at any time, without any further explanation or advance notice, if the Bank is legally required to do so or considers this unquestionably to be an appropriate course of action. Subject to any legal provisions and/or measures of the competent authorities, the Bank shall then inform the Client.

## **18. Orders to close out positions**

Whenever the Client issues instructions to the Bank to open a position which is contrary to one or more of the Client's other open positions, the Bank shall act (in the absence of any contrary instruction or order from the Client) according to the principle of first in, first out (FIFO) and shall therefore close the contrary position that was opened first.

## **19. Interest**

**19.1** The Bank does not pay interest on Accounts. Any special conditions agreed to in writing by the Bank with the Client shall apply notwithstanding.

**19.2** If the Account is overdrawn (including any sub-account or secondary account), the Client shall pay interest to the Bank as indicated on the Bank's website ([www.cornetrader.ch](http://www.cornetrader.ch)) under pricing and conditions.

**19.3** Depending on the market conditions, the Bank may even apply negative interest, in its reasonable discretion.

## 20. Corporate actions

- 20.1** Pursuant to SRD II, which pertains to EU Directive 2007/36/EC on enhancing shareholders rights in listed EU companies and was further amended by EU Directive 2017/828 which encourages long-term shareholder engagement and enhanced transparency between companies and investors, the Bank will be subject to certain obligations contained therein.
- 20.2** It is mandated by SRD II that the Bank provide Issuers, who are companies with its registered office in an EU member state and the shares of which are admitted to trading on a Regulated Market situated or operating within an EU member state, at their request or a third party nominated by them, with certain information regarding the identity of clients holding shares in such Issuer.
- 20.3** The Client acknowledges and accepts that at the request of an Issuer in which the Client holds shares, or of a third party nominated by the Issuer, and only to the extent required under SRD II, the Bank will communicate the relevant information about the Client to the Issuer without delay.
- 20.4** To the extent required under SRD II, the Bank will, without delay, transmit to the Client or to a third party nominated by the Client, information which 1) an Issuer is required to provide to the Client, to enable the Client to exercise rights flowing from its shares, and which 2) is directed to all shareholders in shares of that class. Where such information is available on the Issuer's website, the Bank may restrict itself to providing a notice indicating where on the website the information can be found. The Bank shall not be required to transmit such information or provide such notice as mentioned above to the extent the relevant Issuer transmits such information or provides such notice (as applicable) directly to all of its shareholders or to a third party nominated by such shareholders.
- 20.5** To the extent required under SRD II, the Bank will facilitate the exercise of the client's rights attached to shares it holds in Issuers, including its right to participate and vote in general meetings.
- 20.6** The Client acknowledges and agrees that, in principal, the Bank is not obliged to request that registered shares be entered in the entity's respective share register.
- 20.7** In addition, the Client acknowledges and agrees that the Bank will not represent the Client at general meetings.

## 21. Commissions, fees and other expenses

- 21.1** The Client shall pay to the Bank the commissions and fees specified on the Cornèrtrader platform or on the Bank's website ([www.cornetrader.ch](http://www.cornetrader.ch)). The Bank may modify or introduce new commissions, fees and charges at any time without giving the Client prior notice. Various or supplementary commissions and fees might be applied to the Clients of an intermediary (such as external asset managers), as agreed between such Clients and the respective intermediary, if this fact is duly communicated to the Bank in writing.
- 21.2** In addition to these commissions and fees, the Client shall pay, in particular, any VAT and any other taxes, costs and fees linked to the placing or execution of the Client's order(s) or to the transfer of assets, in particular, where applicable, taxes, costs and fees invoiced by third parties acting in regard to these issues.
- 21.3** In addition, the Client shall pay the Bank all costs, expenses and commissions deriving from specific services that the Client has expressly requested (such as tax certification).
- 21.4** The Client is obliged to compensate the Bank for the following expenses in particular:
- all extraordinary expenses resulting from the Bank's relationship with the Client (for example, telephone, correspondence and postal charges, whenever the Client requests transaction confirmations, account statements, etc.);
  - all charges incurred by the Bank due to non-execution and/or non-fulfilment by the Client, including a sum set by the Bank for the mailing of reminders, legal assistance, etc;
  - all fees and charges incurred by the Bank in relation to replies that must be given to requests from public authorities and other third parties (such as external auditors, etc.), including a flat-rate figure set by the Bank for sending transcriptions or documents or for producing copies of documents.

## 22. Client's liability

- 22.1** The Client shall pay to the Bank, on first demand, without conditions or objections, the entire amount of any sum that the Bank may demand for losses suffered in connection with the liquidation of Products. The Bank shall be authorised to consider all Accounts, sub-accounts, secondary accounts and adjunct accounts of the Client as a single unit.
- 22.2** In addition, the Client shall indemnify and hold the Bank harmless, on first demand, without conditions, objections or delay, against any and all losses, taxes, expenses, costs, obligations and commitments (present, future, unexpected or otherwise, including reasonable legal fees) that the Bank may sustain or incur as a result of or in relation to:
- breach of duties by the Client;
  - measures taken by the Bank to safeguard its own interests and/or the interests of the Client.

## 23. Third-party custodians and segregation of assets

- 23.1** **The Bank is authorised to choose one or more third-party custodian(s) (or sub-custodians) in Switzerland or abroad, in particular, the foreign financial intermediary to which the Bank has outsourced the functioning of the Cornèrtrader platform (see article 26), or sub-custodians of the financial intermediary, for the custody, in the name of the Bank but on the account of and at the sole risk of the Client, of securities and other financial instruments booked to the Account, irrespective of whether or not such third-party custodians are subject to adequate supervision.**

- 23.2** The Bank is also authorised, in particular, to place in custody the Client's assets centrally, and especially on the basis of the type of asset or have them placed for custody with a central collective custodian.

The Client acknowledges and accepts that his assets are held collectively and indiscriminately with assets and products of other clients and/or of the Bank. An exception is made for assets that, in the Bank's opinion, must be held in custody separately due to the nature of the assets or for other reasons.

- 23.3** The Bank shall select the custodians or sub-custodians with the usual due diligence. In the case of foreign custodians, the Client's assets in custody are subject to the laws, regulations and common practices in the place of custody as well as practices for the identification of securities that may differ from those in Switzerland; in that case the Client's rights with respect to these assets may be different, depending on the laws of the land in which the assets are held in custody. The Client accepts that his rights with respect to the Bank depend on but will not exceed the rights of the Bank with respect to third-party custodians. **To the extent permissible by applicable laws, the Bank shall not be liable to the Client for the acts or omissions of the third-party custodians.**

## **24. Right of retention, lien and guarantee**

- 24.1** In addition to the Bank's retention right, the Bank has a general lien (and/or equivalent security interest) relating to all the Products and assets booked to or deposited in the Account and/or held at the Bank or held by the Bank (e.g. with third parties) in the name of and/or for the account of the Client to guarantee all present or future, actual or contingent debts owed to the Bank and any claims that the Bank has or could have against the Client (whether they are due or not) by virtue of the relations between the parties (including required margins and collateral) for all capital sums, interest that has accrued or will accrue, commission and expenses, including the costs of legal proceedings and legal fees incurred. The claims that the Client has against the Bank are hereby pledged to the Bank.

- 24.2** Such pledge shall include all the Products and assets – including uncertificated securities, book-entry securities, intermediated securities, accounts of any kind and the benefits that have matured or will mature from these and the access rights to them (for example, interest, dividends, subscription rights and bonus shares), existing or to be acquired in order to guarantee the liabilities of the Client to the Bank, without restriction – booked or deposited, now and/or in the future, to the Account and/or held by the Bank in the name and/or for the account of the Client, whether in the Bank's own custody or in the custody of correspondent institutions and third party custodians. When the Bank deems it appropriate (for example, in the case of a debit balance that has not been covered within the term fixed by the Bank), the Bank shall be authorised to realise these assets through private sales, acting as a direct counterparty and acquiring itself the assets, without having to go through the procedure called for Swiss Federal Law on Debt Collection and Bankruptcy and without having to initiate in advance a debt collection or of judicial procedure against the Client. To the extent allowed by applicable law, the Client waives his right to receive notification of the realisation of his assets before they have been realised.

- 24.3** If, taking into account the margin fixed by the Bank at its discretion, the value of the pledged assets no longer constitutes, in the Bank's judgment, adequate collateral, whether due to the actual or imminent reduction in the value of the pledged assets, an increase in the Client's liabilities or due to other circumstances, the Client must, at the Bank's first request, either provide additional collateral, in particular pledging assets that are judged acceptable by the Bank, or else reduce his commitments. In the event that the Client fails to satisfy the Bank's call to this effect within the period freely set by the Bank, the sums owed to the Bank shall immediately and automatically become payable in their entirety without any formal notice being necessary. In any event, the Bank may, either by itself or via a mandate to a third party, immediately realise the pledged assets by private sale and/or collect the debts pledged to it, even if the said debts are not yet payable to the Client.

- 24.4** If it has proven impossible, for either practical or legal reasons, to inform the Client immediately that the value of the pledged assets has fallen below the usual or agreed margin, or if extraordinary circumstances have arisen involving a major increase in market volatility, the debts due to the Bank shall become payable immediately in their entirety and without any formal notice. In any event, the Bank may, either by itself or via a mandate to a third party, immediately realise the pledged assets by private sale or else collect the debts pledged to it.

## **25. Right of set-off**

For all claims and credits arising from its business relationship with the Client, the Bank shall have a right of set-off against the Client's claims, in particular with respect to the assets in the Account. The Bank's right of set-off shall exist regardless of the due date of such claims and credits, the expiry of a term or deadline applicable to the claims and credits, the currency in which they are denominated or their nature. The right of set-off extends not only to existing credit rights, but future ones as well.

## **26. Outsourcing**

- 26.1** The Bank reserves the right to entrust third parties (affiliates, associates and/or agents of the Bank), both in Switzerland and abroad, in whole or in part, with certain of its operational and service sectors (e.g. payment transactions, securities transactions, including the use of electronic trading platforms, IT, reporting for tax purposes, activities related to the implementation of international agreements signed by the Swiss Confederation, particularly in tax matters). The operational and service sectors are outsourced in accordance with the law, particularly with the regulations governing data protection, confidentiality and the outsourcing of banking services. Periodic reports, such as bank account and/or asset statements and accounting records, as well as general customer communications (e.g. information, circulars, notices, correspondence, updates of contract documents, etc.), are printed and sent out by partners based in Switzerland who specialise in providing such services. Data are transmitted to third parties only when strictly necessary for performance of the outsourced activities and only if the recipients are required by law to maintain confidentiality, or are contractually bound to provide adequate data protection by taking the necessary protective measures and to extend such obligations to their own employees, vicarious agents and agents. The Client hereby authorises the Bank to provide such third parties, including abroad if necessary, with such data as are necessary for proper performance of their assignments and services, in compliance with the foregoing. The Client is aware that such data transmitted abroad are subject to the respective foreign laws and jurisdictions, which may provide different safeguards for data protection.

- 26.2** The Client acknowledges and accepts that the Bank has outsourced the development, operation, physical hosting, maintenance and updating of the Cornèrtrader platform to third parties in Switzerland or abroad (outsourcing). Within the context of the Cornèrtrader platform and in all cases in which the Bank does not have full control of the content of these communications, the Client expressly recognises and accepts that some communications between the Client and the Bank may be registered and stored outside Switzerland (for example *chats*, etc.).
- 26.3** The Bank requires certain technology systems to execute its operations and Transactions as well as to fulfil obligations towards clients and supervisory authorities. With respect to the functioning of the Cornèrtrader platform, including transactions via Cornèrtrader platform, the Bank also uses systems and services for accounting, messages with regard to payment transactions (such as administrative banking operations, payment and clearing operations and the execution of securities Transactions) and reconciliation, provided by authorised third parties, including in particular third parties abroad.
- 26.4** The Bank shall adopt any reasonable measure required to guarantee the confidentiality of all data regarding the identity of its clients.
- 26.5** The Client recognises and accepts the outsourcing by the Bank of the activities mentioned above. The Bank also reserves the right to outsource other activities to third parties without informing the Client, in compliance with requirements and regulatory provisions.

## **27. Banking secrecy**

- 27.1** As a bank operating under the Swiss Federal Law on Banks and Savings Banks, the Bank is subject to banking secrecy within Switzerland. The obligation to protect banking secrecy does not end when the Account is closed. The Client recognises and accepts that **the Bank shall be released from its obligation to maintain banking secrecy to the extent required to safeguard the legitimate interests of the Client and/or the Bank, in particular to comply with applicable Swiss legislation (laws, ordinances, regulations, etc.), treaties, disclosure obligations, statutory provisions, group reporting requirements or binding provisions issued by Swiss authorities** (such as binding orders of a court, judicial authority, or administrative authority and also with respect to the procedures for legal and/or administrative assistance with foreign authorities) **or by Swiss or foreign stock markets** (including provisions with respect to securities, book-entry securities, intermediated securities, futures contracts and CFD) traded on Swiss or foreign stock exchanges or financial markets), **or in connection with administrative assistance in regulatory, supervisory or tax matters, or in the case of Transactions in foreign securities or rights, if the applicable regulations require the disclosure of data on Clients, Products and/or Transactions.** In addition, the Bank is released from its secrecy obligation in the case of legal proceedings initiated by the Client against the Bank or whenever it is necessary to guarantee the rights of the Bank, the realisation of Client or third-party collateral, the collection of Bank receivables due from the Client as well as in cases of complaints made by the Client to the Bank either publicly or to Swiss or foreign authorities.
- 27.2** Whenever **the Bank is requested by Swiss authorities or Swiss or foreign stock exchanges, and/or third parties in connection with Transactions in foreign securities or rights, in cases in which the applicable regulations require the disclosure of certain data, particularly the Client's identity, or to disclose data related to the Client's Bank Account** (e.g., first and last names, address, phone number, beneficial owner or holders of a power of attorney or similar authorisations, nature of the relationship or the purpose or other details about Products and/or Transactions and/or Assets), **the Client expressly consents to the Bank's disclosure of such data.** The Client acknowledges and accepts that any non-compliance with disclosure obligations may result in serious consequences, including the seizure of the Products and assets in the Account.
- 27.3** The Client acknowledges and accepts that some data relating to him are transmitted via open and generally public networks (the Internet) that are not encrypted. As a result, data are regularly transmitted outside Switzerland, even if both the sender and the recipient are based in Switzerland, and such transmission is neither monitored nor controlled. The encryption of data, if any, may not include the sender or the recipient. Third parties may be able to infer the identity of the sender and the recipient. The Client shall not hold the Bank liable in any way in this regard.

## **28. Payment orders and securities transactions**

- 28.1** The processing of payment instructions, securities Transactions and/or other Transactions (such as guarantees, credit collections and foreign exchange Transactions) may require that such orders/Transactions be processed by international channels, even for domestic payments/Transactions, and that data on the principal be sent abroad. The Client acknowledges that data held abroad are not protected by Swiss law. Foreign laws and regulations or official orders may require that such data be passed on to authorities or other third parties.
- 28.2** For the processing of domestic and cross-border payments, the Bank is required to provide certain data, such as the first name and surname (corporate name), address and account number of the principal, and in some cases an identification number as well as the date of birth and/or place of birth. Such data are communicated to the Swiss and foreign banks and securities dealers involved, to the payment system providers (such as *SWIFT* or *SIX Interbank Clearing*) and, as a rule, to the beneficiary.

The Client expressly authorises the Bank to disclose such information whenever instructions are sent in relation to such transfers. The Bank shall not be liable for losses that may arise from the disclosure of such information. The Client has taken cognisance and accepts the information provided by the Swiss Bankers Association and available on the Bank's website ([www.cornertrader.ch](http://www.cornertrader.ch)) "*Information of the SBA on the disclosure of client details in payment transactions, securities transactions and other transaction types in connection with SWIFT*".



- 28.3** The Client acknowledges and accepts that:
- the Bank is entitled to refuse the execution of payment orders that do not contain the required information;
  - SEPA (Single Euro Payments Area) payments to and from Switzerland are subject to the Financial Action Task Force ((FATF) regulations on the disclosure of the principal;
  - the order is irrevocable from the moment of the debit of the principal's account;
  - the credit is made on the basis of the IBAN only, without verification that the data transmitted corresponds with the name and address of the beneficiary; The beneficiary's bank may reserve the right to compare the data, at its discretion, and to refuse to credit the payment if there are discrepancies;
  - if the funds are sent back, full client details and the reason for the rejected credit payment may be disclosed to all parties involved (including the information "account closed").

- 28.4** For securities trading, and specifically for deliveries and withdrawals of securities to and from custody accounts and for the transfers of the said securities from the said accounts, the custody account number, and the name and address of the beneficiary may be sent abroad when this data is transmitted via SWIFT by the involved banks and central custodians (in Switzerland or abroad) to ensure orderly processing. These data are stored abroad. For securities held abroad, the name of the securities holder or the name of the registered shareholder, and in some cases address details, may have to be disclosed.

The recipients may, in turn, transmit data to appointed third parties. The Client and acknowledges and accepts that data held abroad are not protected by Swiss law. Foreign laws and regulations or official orders may require that such data be passed on to authorities or other third parties.

- 28.5** The Client acknowledges and accepts that the Bank retains a transfer charge as specified on the Bank's website ([www.cornertrader.ch](http://www.cornertrader.ch)).

### **29. Swiss anti-money laundering provisions**

The Client is obliged to provide the Bank, immediately upon first request, with any information the Bank deems necessary for the purpose of combating money laundering, in particular compliance with the obligation to identify the Client, determine the provenance of assets and the economic background for specific Transactions (circumstances, context, etc.).

If the Client does not supply the information requested by the Bank, the Bank shall have the right not to carry out orders or instructions received from the Client, and in particular not to comply with the instructions from the Client requesting the transfer of assets. Where the Bank considers that the explanations provided are inadequate or unsatisfactory, the Bank has the right, at its sole discretion, to terminate its business relationship with the Client immediately and/or to prohibit the Client from withdrawing any assets and/or from disposing of the assets in any other way. All legal and regulatory requirements that the Bank must fulfil, in particular with respect to the prevention of money laundering, apply notwithstanding.

### **30. Suspension and modification of the services**

The Bank may revoke, modify or suspend any or all of its trading services, fee schedules, trading Products and technical infrastructure of the Cornetrader platform made available to the Client, either permanently or temporarily, without prior notice, whenever the Bank, at its sole discretion, considers that there are justifying circumstances, such as: breaches of the law, ordinances, regulations and/or customary practices and regulations of the market; orders or measures issued by the authorities, markets or custodians; or abnormal trading conditions; or whenever the Bank is not able to calculate or check the prices used or offered in relation to a particular Transaction. The Bank shall be authorised to take any measure that it believes to be necessary, at its sole discretion, so as to ensure compliance with market rules and practices and any other applicable law and/or regulation or decision issued by the supervisory or legal authorities.

### **31. Termination of Business Relationship**

Both the Bank and the Client reserve the right to terminate the existing business relationships with immediate effect; in particular, the Bank may – in the absence of written agreements to the contrary - cancel any loans that have been promised, granted or made. All loans will then become repayable immediately in any such case. In the event the Client should neglect to inform the Bank, within an appropriate period of time specified for this purpose by the Bank, as to where to transfer the assets and credit balances on deposit with the Bank, the Bank may make physical delivery or liquidate such assets. The Bank may fully discharge its responsibility by, at its sole discretion, depositing the proceeds as well as any remaining credit balances of the Client as directed by the courts or by sending such proceeds or credit balances to the most recently known address of the Client in the form of a check denominated in any currency or currencies chosen by the Bank. Any written agreements to the contrary will prevail. The contractual relationships between the Client and the Bank will survive the death, incapacity or bankruptcy of the Client.

### **32. Client incapacity**

The contractual relationship between the Client and the Bank based on the Account or the use of the Cornetrader platform shall not end with the death, legal incapacity or bankruptcy of the Client. In particular, any losses resulting from the Client's legal incapacity shall be borne exclusively by the Client. In addition, the Client shall bear any loss resulting from the incapacity of persons to whom the Client has given a mandate or the incapacity of third parties with access to the Client's Account, except in cases in which the Client has immediately informed the Bank of the incapacity of these third parties or persons.

### **33. Dormant accounts**

- 33.1** In order to avoid accounts becoming inactive and thus dormant in accordance with specific legal and regulatory provisions, any change in the Client's domicile, including the Client's domicile for tax purposes, his address, mailing address and contact numbers (such as telephone, fax, etc.) must be immediately communicated to the Bank by the Client in writing.

- 33.2** The Client authorises the Bank, at the Bank's sole discretion, to take any steps or measures that the Bank believes are necessary to trace the Client or his agents as soon as the Bank realises that the communications that the Bank has been sending are no longer reaching the Client.
- 33.3** The Bank shall use the usual diligence in protecting the Client's rights if the Account becomes inactive or dormant. The Bank shall be authorised to diverge from the contractual provisions in the Client's presumed interest and at the Client's sole expense and risk.
- 33.4** The Bank shall invoice the Client for any costs arising from or connected to (i) any investigations undertaken by the Bank with the purpose of maintaining or restoring contact with the Client or (ii) the particular treatment and the supervision of the inactive or dormant Account.

#### **34. Amendments**

The Bank shall be authorised to change or amend these Cornèrtrader General Terms and Conditions at any time. Such changes and amendments shall be communicated to the Client in an appropriate manner, such as a notification on the Cornèrtrader platform, and shall enter into effect on the date determined by the Bank.

#### **35. Miscellaneous**

- 35.1** If one or more clauses of these Cornèrtrader General Terms and Conditions become null and void or ineffective, the remaining provisions shall continue to apply and must be construed in such a way that the outcomes specified by the provisions that are null and void or have become ineffective, are, where possible, achieved.
- 35.2** The Client is not permitted to assign any of his rights or delegate any of his duties arising under these Cornèrtrader General Terms and Conditions to third parties.
- 35.3** If the rights, remedies, instruments and powers under these General Terms and Conditions of Cornèrtrader and under any applicable special agreements or conditions are or become null and void (in whole or in part), the remaining clauses shall remain valid, on the understanding that even such potentially null-and-void clauses shall in any case be interpreted and, if necessary, adapted and/or reduced to the extent necessary to render them lawful, so as to preserve, as far as possible, their validity and effectiveness together with the economic interest pursued.
- 35.4** Any delay or omission by the Bank in relation to the exercise of any right or power granted by the law or by these Cornèrtrader General Terms and Conditions, or the partial or incomplete exercise of such a right, power or action shall not as a result exclude or prevent the later exercise of such a right or constitute acquiescence.
- 35.5** The **Client** acknowledges and agrees that also in the context of the business relationship with the Bank, the Client is required to **comply strictly with all applicable statutory and regulatory provisions, including any tax laws and procedures in force in the Client's country of residence or domicile and/or, in general, in the countries where the Client's assets are located.** The Bank assumes no responsibility for non-compliance with such provisions and/or obligations. In case of infringements or non-compliance by the Client, the Client shall indemnify the Bank from any third-party claims and/or compensate the Bank for any and all resulting financial loss. The Client acknowledges that the Bank is required to transmit information about the Client's business relationship with the Bank to the competent Swiss and/or foreign tax authorities, by reason of agreements entered into by Switzerland with third countries, based on individual or grouped requests, or recognized international standards such as the automatic exchange of information.
- 35.6** The Bank is not required to execute orders of any kind, including, by way of example, any cash deposits or withdrawals, execution of any investment orders and/or processing of incoming or outgoing payments that violate applicable laws, statutory or regulatory restrictions, including foreign restrictions, orders, prohibitions or measures of the competent authorities, or that otherwise conflict with the internal or external rules of banking or of conduct, directives and regulations of the Bank (e.g., provisions governing embargoes, national and international sanctions, insider trading, anti-money laundering or self-regulation), or orders which, in the prudent opinion of the Bank, could, in practice, expose it to non-negligible risks (e.g. of a legal, reputational or economic nature). The Client further acknowledges that the causes of the delay, blockage or non-execution of transactions, besides the above-described impediments, may include foreign regulations and measures (e.g. operational specificities of a foreign payment system), regulations and directives of foreign financial institutions or other events outside the Bank's sphere of competence. In such cases, the Bank is solely required to inform the Client of the impediment in question, unless doing so would violate prohibitions or restrictions imposed by law and/or by the competent authorities. The Bank assumes no liability for the consequences of any delays attributable to necessary inquiries or blocked or non-executed transactions resulting from the aforementioned impediments.
- 35.7** The Bank declines any and all liability in the event of failure or improper performance of its obligations due to force majeure, unforeseeable events or other circumstances beyond the Bank's control, including but not limited to wars, acts of war, terrorist acts, import or export bans, natural disasters (including fires, floods and earthquakes), outbreaks of infectious diseases, epidemics, pandemics, network breakdowns (e.g. electrical, telephone and/or IT failures), strikes and lockouts, extreme or unusual events leading to severe turbulence on markets and/or stock exchanges (e.g. insolvency of countries and/or companies subject to systemic risk, abrupt currency devaluations/revaluations, as well as events involving black swans and fat tails), as well as defects or delays in products or services of third parties (contractual partners or agents of the Bank) attributable to such events or circumstances.

**36. Applicable law and place of jurisdiction**

**36.1 All relations between the Client and the Bank are governed by and construed in accordance with Swiss law exclusively.**

**36.2 The place of debt collection for all obligations and the exclusive place of jurisdiction for any dispute arising from the relationship between the Client and the Bank or related to this relationship shall be Zurich, Switzerland. Zurich shall be the place of performance and of debt collection for foreign-domiciled Clients, as well.  
Irrespective of the foregoing, the Bank reserves the right to initiate proceedings before any competent court or jurisdiction, including the courts in the country of which the Client is a citizen or in which he resides. Mandatory places of jurisdiction prescribed by law remain reserved.**

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Date

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Signature

## Information leaflet on remuneration from third parties

The Bank offers its clients a wide range of financial instruments. To that purpose, the Bank enters into contracts and agreements with third parties, particularly with providers of investment funds and structured products. Such agreements include distribution contracts, which exist independently of the contract signed with the Client.

For its own distribution activities or the related services provided to such third parties, in particular to the aforementioned providers, the Bank may receive from said third parties distribution fees, retrocessions, incentives, rebates, discounts and/or other pecuniary or non-pecuniary benefits (hereinafter "Remuneration"), which in principle belong exclusively to the Bank.

Generally, such Remuneration is recurrent and paid on a certain date, on a monthly, quarterly or annual basis, and calculated in percentage points relative to the total investment volume held by the Bank or relative to the value of the financial instrument. In the case of collective investment schemes, the Bank may receive Remuneration in the form of periodic payments. In the case of structured products, the Bank may receive Remuneration in the form of periodic payments and/or compensation for part of the issue price or a discount on the issue price. The Bank may also receive non-pecuniary benefits, particularly free financial analyses, training courses and other services useful to the Bank.

In principle, depending on the financial instrument and provider, such Remuneration may range from 0% to 1.50% p.a. of the investment volume, in certain cases up to 2.5% p.a. The approximate amount of the maximum Remuneration per client can be calculated by multiplying the maximum percentage by the value of the client's investment volume or, where specified, the value of the relevant financial instrument.

By way of example, the weighted average of the percentage used in calculating the Remuneration is currently around 0.6%.

The Bank's fee schedule also takes account of the fact that the Bank receives Remuneration from third parties. The client is aware that the Bank may collect Remuneration from third parties and consents to the Bank receiving and processing such Remuneration.

**If the Bank receives Remuneration that is subject to the obligation of rendering accounts and to return received materials to the Client under Article 400 of the Swiss Code of Obligations or any other statutory provision, then the Client agrees that such benefits belong entirely to the Bank and expressly waives any claims related thereto, particularly any claims related to restitution of the Remuneration received by the Bank.**

On request, the Bank shall supply the Client with detailed information on the Remuneration and payments concerning the Client. In any case, if there is a conflict of interests in reference to the aforementioned benefits, the Bank shall implement such measures as are necessary to protect the Client's interests.

The foregoing is without prejudice to modifications related to the amount of the Remuneration, which shall be communicated in a suitable manner.

## Terms and Conditions for receipt of market data

These Terms and Conditions govern the receipt of market data on the Cornèrtrader Platform.

### 1. Obligations of the Client

- 1.1 The Client accepts and shall procure that anyone who access any form of financial or market data provided through the Cornèrtrader platform (the End User"), including but not limited to pricing data whether real time, delayed or end of day price, and any type of instrument, master data or other types of reference data, volume data, depth, news and content (the "Market Data") shall enter into the relevant subscriber agreement(s) (the "Subscriber Agreement(s)") when required by the third parties which provide and make available Market Data via the Cornèrtrader (the "Provider(s)") and/or by any source from where the Market Data originate (the "Market Data Source"). Provider may be the entity to whom the Bank has outsourced the development, operation, physical hosting, maintenance and updating of the Cornèrtrader platform as provided for in section 26 of the General Terms and Conditions for Cornèrtrader (the "Outsourcer") and/or any other Market Data providers recognized internationally that the Bank has selected in good faith after assessment. **The Client understands and agrees that the Outsourcer and any other Provider operate from outside the Swiss territory.**
- 1.2 The **Client understands and agrees**, and shall procure that any of his/her/its End Users understand and agree, **that any subscriber of Subscriber Agreement(s)** (the "Subscriber") **shall provide to any respective Provider outside the Swiss territory all Subscriber Records and Subscriber Declarations (the "Subscriber Information") requested in such Subscriber Agreements. Any Subscriber Agreement is entered into by the Client and/or his/her/its End Users as Subscriber, on one hand, and the relevant Providers, on the other hand.** Under the Terms and Conditions for receipt of market data "Subscriber Records" shall mean records consisting of **information about the End User, including but not limited to name, address, employer and position.** "Subscriber Declarations" shall mean any declaration made by an End User when completing a Subscriber Agreement. The Client and the Subscriber are responsible that the Subscriber Information is complete and correct at all times.
- 1.3 The Client understands and acknowledges, and shall procure that the End User understands and acknowledges, that the Market Data Sources may change their terms, fees and policies from time to time. It is Client's sole responsibility to comply with the Market Data Sources' policies.

### 2. Accessibility

- 2.1 The Client understands and accepts that Market Data are made accessible to the End User through the Cornèrtrader platform by the Providers subject to the Terms and Conditions for receipt of market data, the relevant Subscription Agreement. Neither the Bank nor the Providers and any other the Provider(s) sell Market Data. The Client further acknowledges that the Provider(s)(and, by extension, the Bank) are merely facilitators for the various Market Data Sources. The Client acknowledges that the Subscriber's access to the Market Data via the Providers on the Cornèrtrader platform is primarily dependent on the Subscription Agreement between the Providers, on one hand and the Client and/or his/her/its End Users), on the other hand. The Client further understands and acknowledges that such access to Market Data via the Cornèrtrader platform also depends on (bilateral) agreement(s) between the Bank and the Providers and between the Providers and Market Data Sources and, as the case may be, between the Bank and Market Data Sources and that the Subscriber's receipt of the Market Data is subject to the provisions of that agreements.
- 2.2 The respective Market Data Sources may set forth separate terms and conditions. The Client shall comply and shall procure that End User comply with such separate terms and conditions.
- 2.3 The Client acknowledges neither the Bank nor the Providers shall bear any responsibility for any fees or other requirements imposed on the Client and the End User by a Market Data Source as a consequence of the acceptance of these Terms and Conditions for receipt of market data and/or the signing of the relevant Subscription Agreement.

### 3. Permitted Usage

- 3.1 Market Data is provided under the condition that Client is in strict compliance with the provisions of the Terms and Conditions for receipt of the market data. The Client is solely (i) responsible for obtaining the relevant permissions to access to Market Data and (ii) liable for any fees applied by the Market Data Source.
- 3.2 Any Market Data received via the Cornèrtrader platform is strictly for display on the Cornèrtrader platform. Any other usage is not permitted, without the prior written consent of the relevant Providers and the Market Data Sources. **Specifically, the Client agrees, and shall procure that End Users agree, not to redistribute, transfer, reproduce, derive, sell or in other ways or manner whatsoever exploit or make accessible to any other persons the Market Data provided by the Providers.** Such prohibition remains in effect after the cessation of contractual relations between the Bank and the Client for whatever reason.
- 3.3 End Users who access the Cornèrtrader platform shall use a unique login to ensure correct count of users. Passwords must never be shared between End Users. The Client is responsible for ensuring his/her/its End Users comply with this and is liable for additional costs to the Bank, the Providers and the Market Data Sources as a result of breach thereof.
- 3.4 The Market Data must under no circumstances be used for illegal purposes.
- 3.5 The Client shall be liable for all usage of Market Data, including but not limited to any End User's use of the MarketData.

### 4. Subscriber Information

- 4.1 In order to access to some Market Data End Users are requested to provide to the Providers Subscriber Records that shall be complete and correct at all times.
- 4.2 The Providers reserve the right at any time to deem Subscriber Declarations and Subscriber Records insufficient.

- 4.3 The Client understands and accepts that the Providers may require the Bank to validate the Client's Subscriber Information and/or the Subscriber Information of his/her/its End Users. To this purpose the Providers may provide to the Bank the relevant Subscriber Information and if incomplete or incorrect may require that the Bank shall procure that the Subscriber Information is corrected by the Client.
- 4.4 The Providers and the Bank have the right to modify the information provided by the Client and the relevant classification of a Contracting Party (private or professional investor, as the case may be) if the Providers and/or the Bank consider the Information provided by the Client to be insufficient or incorrect. At their sole discretion, the Providers may charge the Client, where appropriate through the Bank for the account of the relevant Providers, any additional fees arising from insufficient or inaccurate information about the Contracting Party.
- 4.5 **The Client understands and agrees that the Providers may store and pass on any Subscriber Records to the Market Data Sources outside the Swiss territory, particularly for reporting purposes. The Client waives, and shall procure that any of his/her/its End Users waives, integrally and definitively, any privacy claim and rights (including, without limitation, the banking secrecy under the Swiss Banking Act, the protection of personal data under the Swiss Data Protection Act, etc.), limiting both the Providers' rights and the Bank's rights and duties under these Terms and Conditions for receipt of market data, in particular the Provider' rights to pass on any Subscriber Records to the Market Data Sources and the Bank. The Bank and the Providers shall bear no responsibility whatsoever in this respect.**
5. **Intellectual Property Rights**
- 5.1 The Client acknowledges that the Market Data shall remain the property of the respective Providers and/or the Market Data Sources.
6. **Audit and Record keeping**
- 6.1 The Client acknowledges that the Bank is required to maintain complete and accurate records on the use of Market Data supplied by the Providers via the Cornèrtrader Platform for a period of five (5) years or more if so required by the Market Data Sources. The Provider, Market Data Sources and/or the Bank are authorised to examine the Client's use of the Market Data (including use by the Client's End Users). **On request, the Client shall supply the necessary information to the relevant Providers, to the Market Data Sources and/or to the Bank.**  
The Client shall ensure that its end users provide the Bank with complete and accurate records on the use of market data through the Cornèrtrader platform.
- 6.2 The Client undertakes to give, and procure that any of his/her/its End Users undertake to give, to any persons that the Providers, Market Data Sources and/or the Bank may designate from time to time full and free access to the Client's and/or the relevant End Users' premises for the purposes of inspections and audits. The Client shall permit, and procure that his/her/its End Users permit, such persons to observe the use of the Market Data at his/her/its premises and to examine and inspect all instruments, apparatus, devices, accounts and records used in connection with the Market Data. The accounts and records shall include (without limitation) names and addresses of the End Users of the Client who have or have had access to the Market Data.
7. **Fees**
- 7.1 The Providers fix the applicable fees for accessing the Market Data of the relevant Market Data Sources. Such fees are listed in each Subscriber Agreement between the Client and the respective Provider. Unless otherwise stated in the relevant Subscription Agreement with the respective Provider, the Client will be fee liable on the day of activation of the Market Data.
- 7.2 All fees listed in any Subscriber Agreement are exclusive of other charges and fees that the Client may be liable for to the Market Data Sources, such as taxes.
8. **Representation and Warranty**
- 8.1 The Market Data is provided without any express or implied warranties.
- 8.2 Neither the Providers nor the Bank does guarantee the accuracy, timeliness, availability or completeness of the Market Data. Market Data Sources, Providers and/or the Bank may choose to change or discontinue the Market Data Services at any time, and neither shall be liable for any loss or damages that may arise from this.
9. **Liability and Indemnity**
- 9.1 The Client shall be liable for his/her/its End Users' compliance under the Terms and Conditions for receipt of market data and any Subscription **Agreements**.
- 9.2 **The Client agrees to defend, indemnify and hold harmless the Bank, the Providers and their Market Data Sources from any and all claims, losses, damages, loss of profits, liabilities, costs, charges and expenses or the like, whether direct or indirect, arising from or in connection with any Client's breach and/or any breach of his/her/its End Users of any provision under (i) the Terms and Conditions for receipt of market data, (ii) any Subscriber Agreement, (iii) any terms and conditions of Market Data Sources and/or any applicable Swiss or foreign laws and regulations, as the case maybe.**
- 9.3 In the event of any losses, damages, costs, expenses, liabilities or claims arising in respect of the Market Data Services, and subject to binding the Client shall pay to the Bank any accrued interest from the date of breach to the date of payment at LIBOR plus 1% per month.

**10. Limitation of Liability**

**10.1** The Client agrees that the Bank shall not be liable for any losses, damages, costs, expenses, liabilities or claims arising in connection with the Market Data services, particularly, without limitations, as a result of making available Market Data provided by the Providers via the Cornèrtrader platform, including failure of the supply, quality, accuracy or completeness of the Market Data, delays and failures in transmission and other technical errors unless and to the extent such losses, damages, costs, expenses, liabilities or claims arise directly from the Bank's willful default or fraud.

**10.2** In addition, the Client acknowledges and agrees that to the fullest extent permitted by the Swiss law, the Bank is not responsible nor liable for:

- (i) any losses, damages, costs, expenses, liabilities or claims due to causes beyond the Bank's reasonable control and/or due to causes related to any Providers', Market Data Sources' and/or End Users' breaches of the Terms and Conditions for receipt of market data, any Subscription Agreements and/or any other Market Data Sources' terms and conditions; and
- (ii) in general any actions and/or omissions whatsoever of Providers, Market Data Sources and/or the Client's End Users in connection with any matter regarding Market Data, in particular, without limitation, the making available of Market Data via the Cornèrtrader platform and/or its usage, namely by the Client or his/her/its End Users.

**11. Third Party Rights**

**11.1** **The Client agrees that each Provider and/or each Market Data Source shall be a third party beneficiary of the specific rights explicitly accorded to them under the Terms and Conditions for receipt of market data with a right to enforce the terms directly against the Client and/or the End Users.**

**12. Termination**

**12.1** The Bank and/or the any Provider may terminate any Market Data service, including the making available of Market Data via the Cornèrtrader platform immediately including, but not limited to, where a Market Data Source has requested so or if there is any non-compliance with the Terms and Conditions for receipt of market data, any Subscription Agreements and/or the relevant Market Data Source's terms and conditions.

**12.2** Each Market Data Source may set forth separate termination terms. If such termination terms are applicable these shall prevail.

**13. Miscellaneous**

**13.1** The terms set forth above shall survive termination, cancellation, replacement or modification of the Terms and Conditions for the receipt of market data.

**13.2** In addition to these Terms and Conditions for receipt of market data, the General Terms and Condition for Cornèrtrader - including without limitation, section 36 thereof "Applicable law and place of jurisdiction" -, shall apply.

\_\_\_\_\_

Date

\_\_\_\_\_

Signature

## Risk disclosure statement for foreign exchange and CFD transactions

Transactions in foreign exchange and CFDs (contracts for difference) are highly speculative and carry a high level of financial risk, as they are subject to extreme fluctuations in price, which may cause substantial losses. Individuals should only undertake transactions in these products if they understand the exact nature of the transactions they are entering into, if they understand their exposure to risk and if they can assume a risk of loss in excess of their margin deposit (see section 3 below). They should therefore carefully consider whether trading in such products is appropriate for them in the light of their experience, objectives, financial resources and any other circumstances.

For the risks related to transactions in other financial products (such as forwards, futures and options) please refer to the brochure "Special Risks in Securities Trading", which also has been made available to you.

This document briefly describes some of the risks associated with trading in foreign exchange and contracts for difference (CFDs). All these financial instruments are margin products. **Please read carefully section 3 of this document regarding margin trading.**

This document does not purport to disclose all of the risks and does not replace the investor's personal understanding and experience of the above-mentioned products. **Independent financial advice should be sought from a specialist if necessary.**

Please note that any order you give will be executed only if there is sufficient liquidity in the market. Cornèr Banca SA (hereinafter "the Bank") shall have no obligation to act as buyer or seller and cannot guarantee that all the orders you give will be executed.

### 1. FOREIGN EXCHANGE (forex and FX options)

The foreign exchange market makes it possible for investors to speculate on the differences in exchange rates. Exchange rates may be influenced by world economic and political events as well as many other factors (such as extreme weather conditions and acts of terror). Changes in exchange rates may cause the value of your investment to go up or down.

### 2. CONTRACTS FOR DIFFERENCE (CFDs)

A contract for difference (CFD) allows you to speculate on the price difference of an underlying (such as shares, commodities, indices) without acquiring it. The market price of a CFD reflects the price of the underlying almost 1:1. In CFD trading only a percentage amount of the total value of the positions (underlying) is deposited as a margin guarantee (see paragraph 3 below). As the CFD position follows the market price of the underlying 1:1 and the margin is only a fraction of the total amount of the underlying, the resulting leverage effect is, in general, enormous.

The gain or loss of a CFD will be equal to the difference between the market price of the underlying at the moment the position is opened and its market price at the moment the position is closed. For the calculation of the total gain or loss, any commissions, financing costs (see section 2.6) and possible corporate actions (such as dividends, see section 2.4/2.5) need to be taken into consideration.

#### 2.1 Risks related to long CFD positions (the purchase of CFDs)

Being long in CFDs means buying CFDs on the market because you think that the market price of the underlying will increase between the time of the purchase and sale.

As owner of a long position, you will generally make a profit if the market price of the underlying rises while your CFD position is open. In contrast, you will generally suffer a loss if the market price of the underlying falls while your CFD position is open. Your potential maximum loss is the difference between the market price of the underlying at the time of purchase and its market price at the time of the sell, multiplied by the number of CFDs (plus any commissions and financing costs). Your potential loss may therefore be bigger than the total margin you have deposited with the Bank. In addition, you might be obliged to close your positions at the worst possible time if you do not have enough funds (money) in your account.

#### 2.2 Risks related to short CFD positions (for short selling CFDs)

Being short in CFDs means selling short the CFDs on the market because you think that the market price of the underlying will decrease between the time of the purchase and sale.

As owner of a short position, you will generally make a profit if the market price of the underlying decreases while your CFD position is open. In contrast, you will generally suffer a loss if the market price of the underlying increases while your CFD position is open. In this case, the loss is the difference between the market price of the underlying at the time of the sale and the market price at the time of the closing, multiplied by the number of CFDs (plus any commissions and financing costs). In theory, the loss could be unlimited. Your potential loss may therefore be bigger than the margin you have deposited with the Bank. In addition, you might be obliged to close your positions at the worst possible time if you do not have enough funds (money) in your account.



## 2.3 Market conditions

Under specific market conditions (such as lack of liquidity, suspension of trading), you may not be able to short sell a CFD even if such CFD is usually offered by the Bank, or, if you have already sold a CFD, the Bank may ask you to close your position. This may happen, for example, if the underlying share cannot be borrowed for various reasons, such as the announcement of a purchase offer, payment of dividends, detachments of rights or large, aggressive sales orders on the market. In addition, this may also happen due to the introduction of special provisions by the regulated markets (such as stock exchanges, in particular due to any prohibition on short selling that may be placed on an underlying that is listed).

## 2.4 Corporate actions

A CFD replicates the buying and selling of the underlying shares but you have no entitlement to voting or other shareholder rights, as you do not own the underlying with the purchase of a CFD.

Nevertheless, the issuing of shares by the company in which you hold CFDs may have an impact on your CFD positions and therefore on your account and your margin requirements. This also means that if your margin is fully utilized as a consequence of the issue of shares (increase or decrease in capital or any other corporate action), your position could be closed without any prior notice.

The Bank may exercise the corporate actions with or without prior notice. If the Bank exercises a *corporate action* without prior notice, it will give you notice as soon as reasonably practicable.

## 2.5 Payment of dividends

As a rule, holders of *long* positions in CFD have the right, when dividends are paid on the underlying shares, to receive a proportional dividend payout, after deduction of applicable taxes, fees and commissions.

In contrast, holders of short CFD positions will have to pay an amount equal to the dividend paid on the underlying shares, in addition to fees, taxes and commissions.

The dividend debits and credits are made by the Bank and not by the dividend paying company. As a result, they are only cash adjustments reflecting the corporate actions affecting the underlying shares. The payout will, therefore, not take into account any specific dividend taxation regimes such as dividend imputation credits under double taxation agreements (according to which the shareholder is able to reduce the tax paid on the dividend if the company issuing the dividend has already paid a portion of the tax due). The CFD dividend cash payment, such as the payment of dividends on the underlying shares, may therefore differ from the dividend payable on the physical share.

The amounts will be credited or debited to your account on the date on which the coupon is detached ("ex-date"), unless the dividend rate is unconfirmed (for example, if the dividend is declared in one currency and must be converted into another currency prior to the payment date) in which case the dividend is paid, as a rule, on the value pay date.

## 2.6 Financing costs

When trading CFDs you will be charged an interest rate that reflects the financing rate that would be applied if you were actually borrowing the funds to invest. This means that if you purchase a CFD, you will be required to pay financing costs at the market interest rate (such as LIBOR) plus a premium calculated on an annualized basis for the period during which you hold the position. However, you will not pay any financing costs if you open and close a CFD position on the same day. This means that if you hold a long position for a certain time, the financing costs could become substantial.

As a seller of CFDs, you will generally not receive any interest (exception: CFDs on commodities).

## 2.7 Fluctuations in the Underlying instruments

CFDs are financial products that allow to speculate on the price movements of an underlying instrument. Although the quotes are provided by the issuer and for some asset classes a spread can be applied, the prices are derived from the relevant underlying instrument. Therefore, you must understand the risks associated with trading in the relevant underlying instrument because its fluctuations will affect the price and the profitability of your trade. It is in particular worth considering the following risks:

- **Currency:** the fluctuations of a currency exchange will affect your profits and losses if you trade in a different currency from the one of your account;
- **Volatility:** the price movements can become volatile and unpredictable and some underlying instruments can be highly volatile. This can have a direct impact on your P/L and cause greater losses. Therefore, it is important to know and follow the volatility of the underlying assets;

- **Gapping:** 'gapping', a sudden and sharp movement of the price of an underlying from one level to another, with no prices in between. Most typically, this happens when a market closes and reopens the next day. However, various factors can lead to gapping (for example, economic events or market announcements). When the gapping occurs, for example, when the underlying market reopens the next day, the new price (and therefore the derived price) can be extremely different from the closing price, with no opportunity to close the trade with at a price in-between the two levels. 'Gapping' can result in a significant loss as stop losses are not a guarantee against the gapping risk (they will be executed at the next available price);
- **Liquidity:** the prices, spreads, margins and other conditions of the CFDs take into account the liquidity of the relevant underlying instruments. If the liquidity is low, this can result in wider spread and higher margin requirements. Please note that market conditions, liquidity and volatility can change significantly in a very short period of time and therefore the margin requirements of the CFDs might as well be adjusted permanently or/and on a periodical basis in order to match constantly the market situation and to improve protection against the increased risk.
- **Slippage:** refers to the difference between the price at which a trade is expected to be executed and the price of the actual execution. Slippage can occur at any time but is most prevalent:
  - During periods of higher volatility. In these cases, your execution might not be performed at the intended level due to a sudden move of the price.
  - When a large order is executed but the chosen price cannot be maintained as there is no enough volume available.

Slippage does not denote a negative or positive movement of the instrument. Any difference between the expected execution price and actual price is considered as a slippage. The result can qualify as positive slippage, no slippage or negative slippage, respectively if the final result to the investor has been favorable or not.

## 2.8 Counterparty Risk

The counterparty risk is the risk that one of the parties in a financial transaction is not be able to meet its obligations. When investing in CFDs your counterparty risk is the risk of default of the Bank. In the (unlikely) event of insolvency of the Bank, deposits of up to CHF 100'000 per depositor are given preferential treatment and protected by *esisuisse*, the Swiss deposit insurance scheme which ensures that the clients of an insolvent bank receives prompt payment of their protected deposits. More detailed information on the depositor protection scheme are available on the website of the Bank ([corner.ch](http://corner.ch)) and of *esisuisse* ([esisuisse.ch](http://esisuisse.ch)) respectively.

## 3. RISKS RELATED TO MARGIN TRADING

All the above financial instruments are margin products. This means that you must supply a specified margin at the time the contract is agreed. The margin is usually a percentage of the total value of your contract and may be modified at any time (for example due to changes in market volatility). As the amount of the margin is small relative to the value of the contract, transactions are leveraged, which means that a relatively small market movement will have a proportionately larger impact on the margin you have deposited. In particular, if the market moves against your position or margin levels are increased, you may be required to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

You must therefore be aware that your potential loss can be far greater than the value of the margin you have deposited with the Bank (and any additional margins), and that you may be obliged to close your positions at the worst possible time.

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Date

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Signature

## **Notice concerning the disclosure of client data in transactions and/or investment services, in particular with a foreign connection**

### **Context**

This Notice falls within the context of the General Terms and Conditions for Cornèrtrader (particularly Articles 26, 27 and 28 of the "General Terms and Conditions for Cornèrtrader", and/or Article 4 of the "Terms and Conditions for receipt of market data") and supplements the information contained in the "Privacy Notice" and in the document published by the Swiss Bankers Association about the disclosure of client data and other information in international payment transactions and investments in foreign securities.

The evolution of the international legislative framework requires increasing transparency regarding entities operating within the Swiss and foreign banking and financial systems concerning the transactions executed by them. When carrying on its own banking activity and executing transactions for its clients, Cornèr Bank Ltd is required to comply with laws, regulations, contractual provisions and other rules, sectoral practices and compliance standards that may also incorporate or require the disclosure to third parties, including those located outside of Switzerland. Such disclosure may involve identifying data of its clients, or respectively of the transactions carried out by them (e.g. within international payment traffic, the trading and custody of foreign securities, forex transactions).

### **Data liable to be disclosed**

The nature of the identifying data that may be disclosed varies depending upon the type of transaction. Data including but not limited to the following types may be disclosed:

- personal information of clients, persons holding power of attorney or beneficial owners, including in particular name and surname or business name, tax ID or identifier, identity document number, address, date of birth, nationality and other identifying data used within the country of origin, along with codes generated from the combination of such data;
- data concerning the client's business relationship (e.g. account number, profile data);
- data concerning the transactions concluded by the client (e.g. payment transactions, trading and custody of securities, foreign exchange and other transactions).

### **Procedures and timescales**

Identity data may be disclosed in any form, including electronic transmission and/or by email. Disclosure may be required before, during or after the execution of a particular transaction or service or, as the case may be, also after the termination of the business relationship.

### **Recipients of disclosure**

The recipients of the disclosure of the above-mentioned data may be national and foreign supervisory authorities, along also with third parties used by Cornèr Bank in order to execute transactions, including in particular banks, stock exchanges, custodians, brokers, trading platforms or other intermediaries involved in the execution of transactions.

It is also possible that such third parties may in turn be required to disclose the said data to other third parties in order to be able to ensure the execution of and oversight over the transactions.

### **Protection of data disclosed to third parties**

Cornèr Bank Ltd operates in accordance with Swiss legislation on data protection and banking secrecy, and adopts adequate technical and organisational measures in order to protect data, with the aim in particular of guaranteeing their security, integrity and confidentiality. In addition, where possible and permitted, personal data may be disclosed to third parties and/or abroad by Cornèr Bank Ltd subject to specific (contractual) guarantees that ensure, where possible, an adequate level of protection.

However, the recipients of data operating abroad are subject to the respective foreign legislation, which may differ from Swiss legislation and/or guarantee a lower level of protection for data than that provided for under Swiss law. It cannot therefore be excluded that certain client data may be processed at a later stage by (foreign) third party recipients according to other arrangements and/or for other purposes.

Name and Surname

Cornèr Banca SA

## Confirmation of Residence for Tax Purposes (individual/natural person)

*The Swiss legislation implementing the OECD Common Reporting Standard (CRS), including the Swiss Federal Act on the International Automatic Exchange of Information in Tax Matters (Swiss AEOI Act), and the AEOI Agreements between Switzerland and its partner jurisdictions require Cornèr Bank Limited ("the Bank") to collect information from any Account Holder's residence for tax purposes.*

In accordance with the above mentioned regulations, the undersigned declares and confirms the below information to the Bank as well as its validity with regard to any relationship with the Bank and which cancels and replaces previously provided information.

Key terms are defined in the Glossary. Neither this document nor any related written or oral explanations constitute tax advice. The Bank recommends contacting a qualified tax advisor or the relevant tax authorities, if required.

### 1. Identification of the individual Account Holder

(for joint accounts, a separate form must be completed for each Account Holder)<sup>1</sup>

*In general, the contracting party of a banking relationship is treated as the Account Holder for AEOI purposes. However, there are exceptions regarding certain intermediaries as well as concerning trusts.*

\_\_\_\_\_

Last Name

\_\_\_\_\_

Name

\_\_\_\_\_

Date of birth

\_\_\_\_\_

Residence address (street, house or building no. etc.) **Please do not use any P.O. box or in-care-of address**

\_\_\_\_\_

Postcode/City

\_\_\_\_\_

Country

1) The singular form includes the plural, and all masculine terms referring to persons refer to both genders.

**2. Countries<sup>2)</sup> of Residence for Tax Purposes and related Taxpayer Identification Numbers or functional equivalents (TINs)**

Please complete the following table indicating:

- all countries where you are resident for tax purposes (other than the U.S.), and
- your TIN for each country indicated.

Each country has its own rules for defining the tax residence. An overview of these rules is available on the OECD AEOI Portal (<http://www.oecd.org/tax/automatic-exchange/>).

Country of residence for tax purposes <sup>3)</sup>	TIN	If no TIN is available, indicate the number corresponding to one of the reasons listed below
1.		
2.		
3.		

1. My country of residence for tax purposes/tax domicile does not assign TINs to its residents.
2. Despite that my country of residence generally issues TINs for tax purposes, I am not required to obtain a TIN.
3. My country of residence for tax purposes stated above is Switzerland.
4. I am otherwise unable to provide a TIN. Please specify the reason below (in this case the opening of the relationship is subject to further assessment by the bank):

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**I certify that I am resident for Tax Purposes only in the countries listed above.**

**3. Change in Circumstances**

For the duration of the contractual relationship with the Bank, I hereby confirm that I undertake to notify the Bank within 30 days on my own initiative, if my country of residence for tax purposes changes. If any certification made on this form becomes incorrect, I agree that I will submit a new form and/or further necessary forms and documentation within 90 days after such change in circumstances.

In case of any change in circumstances, I further affirm that I am aware that the above mentioned relationship with the Bank may be terminated, if I fail to comply with my obligation to submit the relevant documentation required to determine my country of residence for tax purposes.

**4. Declaration and Signature**

By signing this form below, I declare that all statements made in this form are, to the best of my knowledge and belief, true, correct and complete.

I am aware that based on Article 35 of the Swiss AEOI Act, willfully providing incorrect information on a self-certification, not notifying the Bank about any change in circumstances or providing incorrect information about any change in circumstances is subject to penalty.

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Place and Date

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Signature of the Account Holder

2) In accordance with this form the term "Country" includes all, in connection to the tax residence relevant legal entities, specifically countries, territories and jurisdictions.  
3) If the Account Holder is resident for tax purposes in more than three countries, please use a separate sheet.

## Waiver

By signing and submitting the account opening form I/we recognize that I'm/we are informed, I/we understand and I/we accept the following:

1. Cornèr Banca SA (the 'Bank') is a fully licensed Swiss bank, regulated by the Swiss Financial Market Supervisory Authority (FINMA). The Bank is not authorized to carry out any banking activity in Third countries, with the exception of Italy, where the Bank is authorized to provide banking services (except investment services) under the principle of freedom to provide services without establishment (LPS), in accordance with Bank of Italy's regulation n. 1006393/11 of December 6th, 2011.
2. The content of the Cornèrtrader website, in particular of the demo account form, is not an active solicitation of banking and/or financial services and/or financial products toward residents of foreign countries.
3. The evaluation of the financial markets, economic situation and the ensuing perspectives expressed on the Cornèrtrader website must not be considered as a recommendation and/or an investment advice. The opinions and remarks expressed are not the result of a financial analysis and therefore are not subject to the Directives on the Independence of Financial Research from the Swiss Bankers Association.
4. I/we have not been the recipient(s), outside Switzerland, of any promotional activities by the Bank or marketing material on banking and/or financial services and/or financial products.
5. I/we have established an access to the Cornèrtrader website and its content on my/our own and sole initiative and responsibility. Therefore I/we will not be protected by my/our local law and regulations.
6. I/we have fulfilled, signed and submitted the request to open an account on my/our own and sole initiative and responsibility.
7. I/we understand and accept that in case of dispute with the Bank, the place of jurisdiction will be at the head office of the Bank and that the Bank's activities will not fall within the jurisdiction of any dispute resolution or compensation scheme in my/our residence country.
8. I/we ask for and accept that the Bank will contact me/us by phone or by any other remote means of communication in order to guide me/us in the use of the trading platform and to present me/us its content and functionalities.
9. I'm/we are informed and I/we understand that in case of insolvency of the Bank, the book entry securities deposited in the account opened in my/our name are segregated from the Bank's estate but that any money deposited would normally fall into the bankruptcy estate. However, under Swiss bankruptcy procedures I/we will be admitted as a second class creditor up to an amount of CHF 100'000.
10. I/We know the risks associated with the use of the online trading service and am/are, in particular, aware of the following:
  - orders are transmitted directly by me/us under my/our own responsibility
  - in no case will the Bank examine whether the Client's Transactions, decisions or strategy are justified, suitable, appropriate or reasonable, with respect to the Client's objectives and financial situation.
11. I/We have adequate knowledge and experience in financial matters regarding the instruments accessible through the Cornèrtrader platform, and in particular:
  - I/We know their characteristics and risks
  - I/We understand that, especially in the case of leveraged instruments, the risk of loss is significant.

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Date

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Signature