



# **TRADING AGREEMENT**

**FOREIGN EXCHANGE AND BULLION**

## **COMPANY ACCOUNTS**

**[www.CROWNFOREX.com](http://www.CROWNFOREX.com)**

## Instructions

### CROWN FOREX SA (HEREINAFTER "CFSA")

Carefully fill out this trading agreement "**by typing**". Please make sure all data is complete, accurate, clear and readable, then **print it out** and **sign** in all designated signature areas.

In addition to the *original trading agreement*, please enclose the following mandatory documents:

- ✘ Memorandum and articles of association (notarized true copy)
- ✘ The original extract of the commercial register.
- ✘ Current certificate of good standing.
- ✘ Proof of signature for all authorized signatories.
- ✘ Board resolution to open an account.
- ✘ Certificate of incumbency.

Submit the *original trading agreement* signed along with all the mandatory documents via international air expresses "DHL, UPS, FedEx... etc" to the following CFSA's registered address:

**Crown Forex SA  
Rue St-Hubert 38, CP 247  
2854 Bassecourt  
Switzerland**

### ***Processing:***

- ☺ Once the *original trading agreement* is received along with the mandatory documents, and assuming all information requirements are satisfied, CFSA's compliance department will examine your application.
- ☺ Once the trading agreement is approved, CFSA's staff will establish an account for you and will forward the account details to your attention along with the wiring information.
- ☺ Once funds are wired and deposited in the client account, the client trading account will be activated within one business day to commence trading.

**\*\*\*please note** that the trading agreement must be reviewed carefully, complete and signed where appropriate before sending the documents; otherwise the account processing will be delayed.

Crown Forex SA **Customer Support** team will be pleased to assist you in the account opening process;  
**"Recommended"**

**Simply contact us at:**

**[support@crowforex.com](mailto:support@crowforex.com)**

Tel: +41 (0)32 420 70 70

Fax: +41 (0)32 420 70 79

**Company Information**

Company Name

Date of incorporation

Place of incorporation

Registered chamber of commerce office

Nature of business activity

Registered Address

P.O.Box

Zip code

City

Country

Business Tel. #

Fax. #

Company E-mail Address

**Company financial information**

Company annual turnover US\$

Company annual revenue US\$

Company assets value US\$

Company net worth US\$

First deposit US\$

Origin of deposited fund

company funds

Client's funds

Other

If other specify how assets were generated

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Client name

Place & Date

Client signature

**Company Bank Information**

Bank Name				Account #
Beneficiary Name				
Swift code				ABA code
Bank Tel.				Bank fax.
Bank Address				
P.O.Box	Zip code	City	Country	

**Investing Experience**

Please check the following which best describe company investing experience

Foreign Exchange	year(s) of experience	Stocks and bonds	year(s) of experience
Commodities	year(s) of experience	Futures	year(s) of experience
Options	year(s) of experience	Indices	year(s) of experience

**How did you hear about Crown Forex SA**

Introducing broker	From CFSA current client	Via internet
Friend	Other source of advertising	Other

If other /via internet specify

**Communications**

I the under signed request from CROWN FOREX SA to hold all my mail at the company registered address, daily statements, monthly statements, account information, or any other important documents, knowing that I will pickup my mail at least once a year. I also request from CROWN FOREX SA to send all correspondence mail through the electronic network by email or messenger.

Client name

Place & Date

Client signature

**Beneficial Owner Verification**

First Name

Middle Name

Last Name

The Contracting party hereby declares (check mark where appropriate):

To be the only beneficial owner of the assets being involved in the business relationship with CFSA.

That the following person(s) is/are the beneficial owner(s) of the assets implicated in his business relationship with CFSA

1. First Name

Last Name

or

Company Name

Place of Birth

Date of Birth

or

Place of Incorporation

Date of Incorporation

Residence Address

or

Registered Office

P.O.Box

Zip code

City

Country

2. First Name

Last Name

or

Company Name

Place of Birth

Date of Birth

or

Place of Incorporation

Date of Incorporation

Residence Address

or

Registered Office

P.O.Box

Zip code

City

Country

The contracting Party Undertakes to communicate spontaneously and without delay, any modification concerning the beneficial owner(s). The contracting party has been made aware that to intentionally complete this form in an erroneous manner constitutes creating a false document falling under art 251 of the Swiss penal code.

Place and Date

Signature of the contracting Party

**Board Resolution**

I, \_\_\_\_\_ secretary and/or chairman of  
a company/corporation organized under the laws of \_\_\_\_\_ do hereby certify that a meeting  
of the board of directors was held at \_\_\_\_\_ on \_\_\_\_\_ in this meeting the internal regulations  
and directives of the said corporation/company were implemented with the majority of the board present and  
voting, the following resolution was passed:

**Resolution**

The following person(s):

1- Full Name

2- Full Name

Title

Title

Signature

Signature

Is/ are authorized To open one or more accounts for \_\_\_\_\_ company/corporation with  
Crown Forex SA, were this/these person(s) is /are authorized to trade spot, forward foreign currency and precious  
metals contracts for the account and risk of this company/corporation, through and with Crown Forex SA, this  
power is granted including the power to manage, control, deposit, withdraw, dispose of, represent, contract,  
approve, and/or agree with crown Forex SA, all with regard to the trading account and according to the terms,  
provisions and conditions of Crown Forex SA trading agreement. The undersigned confirms the authenticity of the  
signature specimen on this document and on this agreement, and acknowledges that no changes will be made to  
these signatures or powers except with a written notice.

Place & Date

Chairman's Signature

Secretary's Signature

## **TRADING POLICY**

### **GENERAL RULES**

- All trading is performed online through CFSA's trading platform.
- By-phone trading is only an option in emergencies.
- The result of any system failure at CFSA may lead to not executing the order according to your instructions or not executing the order at all.

### **PENDING ORDERS**

- All pending orders are guaranteed and good till Friday as long these orders are filled on the market.
- Pending orders are guaranteed according to the fair market value.
- All pending orders i.e. sell/buy stops or sell/buy limits, stop loss and take profits orders, and contingent orders, will be automatically canceled every Friday evening and through the weekend.
- No orders may be placed during the weekend. If placed, all orders placed during this period will be cancelled as well.
- All pending orders must be placed at minimum 10 points away from the market price.
- This minimum 10 points requirement is subject to change at any time, especially around news time.
- CFSA guarantees that the client will always get the fair market value.
- Once the pending orders are in process, CFSA system will reject any cancellation or modification attempted during that time.

### **SCALPING RULES**

- Definition: Scalping is a trading strategy through which one attempts to make many transactions on small price changes.
- Scalping is allowed under the following conditions:
  - 3 pips spread accounts.
  - Max leverage at 1:100
  - Depending on how aggressive the scalper is, a commission or an increase in the spread may apply.
- When this policy is applied to a client, the decision then will not be negotiable.
- Keep in mind that at all times the Risk Department can apply any changes to any account without the obligation of prior notices.

### **EXECUTION**

- All trades are guaranteed to be executed according to the fair market Value.
- All trades must be confirmed by Crown Forex SA Dealing Desk.
- When a client clicks for a trade, the client is making a request according to the market watch price. If the price is available to the dealing desk, the dealing desk will confirm it immediately. Otherwise, the dealing desk will send a re-quote with the current fair market price. The client will have then the choice to accept or reject the new price.
- For FOREX products maximum transaction size is 5'000'000 of the base currency per trade, and minimum transaction size is 10'000 of the base currency per trade.
- For Bullions products, maximum transaction size is 50'000 ounce for gold and 250'000 ounce for silver per trade, and minimum transaction size is 10 ounce for gold and 500 ounce for silver per trade.
- Expect each trade to take a few seconds.
- Our clients can expect some delays at news time due to huge price movements and intense numbers of executed trades, nevertheless the client will receive the fair market price at the time of the trade.
- CFSA may in its sole and absolute discretion at any time and without prior notice change its commissions, fees, spreads, margin requirements and leverages, or close any account.
- As CFSA sees fit and in order to settle the cumulative foreign currencies positions, a settlement will be applied to all accounts periodically. Accordingly, any foreign currency position held at the end of a specific business day will be closed and re-opened the next business day. When performing the settlement, no charges (swaps, commissions, fees) will apply.

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Client name

Place and Date

Client signature

## **REPORTING TRADING ERRORS**

- When you want to report a trading error, please send an email to [risk@crowdforex.com](mailto:risk@crowdforex.com), or call us directly at +41 32 420 7070.

We will need the following information to be able to assist you in this regard:

- Your name
  - Your account number
  - Detailed enquiry description
  - Your ticket/s number if applicable
  - Your direct contact information
- Any trading error on behalf of the client must be reported within 24 hours.
  - Any trading error by CFSA can be amended at anytime.

## **LIQUIDATION OF ACCOUNTS**

- At 50% margin level, CFSA will liquidate (close) all open position(s) including hedged positions.
- At zero equity, CFSA will liquidate (close) all open position(s) including hedged positions.
- Pending orders at liquidation level may not be deleted if there are sufficient margins on account to activate these orders.
- Pending orders at liquidation level will be cancelled if there are no sufficient margins on account to activate these orders.
- CFSA will not allow any account to go into deficit. In case this happens CFSA will adjust the balance to zero and CFSA will cover the difference.
- Accounts may be liquidated according to the provisions within this customer trading agreement.

## **SPECIAL NOTES FOR NEW APPLICATIONS**

- No accounts will be established before being complete and approved.
- All original signed documents must be received **by post**.
- Official notarization for the identification document including a photo is **mandatory**.
- Notarizations can be obtained through the official authority such as Public Notary, Public Office (Administration), and Banks, any office that issues IDs or passports, Court or any other notarization equivalent to the former mentioned. Notarizations in English, French, Italian, Romanian, German, Spanish, Russian, Chinese, Japanese, and Arabic are accepted.
- Please keep in mind that **Crown Forex SA does not accept funds (wire transfers) for any trading account via a third party**. Restrictions on third party payments are set by banks and their respective authorities, which have developed extensive procedures, regulations, and laws to stop the transfer of illegal funds, commonly known as money laundering. In addition, it provides the client with the assurance that funds from his account are never paid out to another party. **Non negotiable**.
- Each new client must submit his own personal bank account.
- In case of a third party payment other than the beneficial owner, the funds will immediately be frozen and enter into investigation.
- Allow 2 to 5 business days for receiving funds after submitting a withdrawal form, and be aware that bank fees may apply.

## **IMPORTANT NOTICE**

1. No wire transfers allowed before receiving official confirmation for opening the account.
2. In the event of any dispute arising regarding the customer account/s and/or any open or closed positions with the customer account CFSA has the right to internally investigate and audit these account/s including all open and closed transactions; simultaneously the account/s funds shall freeze and no transactions will be allowed until the dispute is resolved completely.
3. CFSA grants no guarantees whatsoever to the client account and/or investment and/or funds.
4. CFSA has all rights to amend, change, delete, add, and modify spreads, fees, daily commissions, leverage, margin requirements, liquidation level (stop out level) and any offers for any accounts or any positions since opened, at any time without any prior notice.
5. Furthermore, CFSA has all rights to close any positions or accounts at any time and without any prior notice.

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Client name

Place and Date

Client signature

## **EXPERT ADVISOR**

Expert Advisor can only be activated under the following conditions:

- None scalping clients.
- Minimum Account of USD 2,000
- The client must use the EA in reasonable manner. All EA users must not use the EA for frequent trading at news time, users must understand that by using the EA frequently at news time they prevent other clients from executing a fair trade.
- 1:100 Leverage accounts.

## **FUNDING AND WITHDRAWAL**

- Bank wiring instructions are only given to the client along with the account confirmation and other details.
- No third party payments (wire transfers) are accepted.
  - *Please keep in mind that Crown Forex SA does not accept funds for any trading account via a third party. Restrictions on third party payments are set by banks and their respective authorities, which have developed extensive procedures, regulations, and laws to stop the transfer of illegal funds, commonly known as money laundering. In addition, it provides the client with the assurance that funds from his account are never paid out to another party.*
  - *Funding accounts is only done by bank wire transfer, directly from the client personal bank account that was submitted in the client trading agreement.*
  - *Client can only submit and use one single personal bank account in his/her dealings with Crown Forex SA; that is the account submitted in the agreement.*
  - *Withdrawals will only be credited to the client personal account that was submitted in the client trading agreement.*
  - *Deposits and Withdrawals will follow the same path through the same account: The account submitted in the agreement.*
  - *Any deposits or withdrawals requests that do not match the above description will be rejected; deposits will be returned to the source and withdrawals will be rejected.*
- To make a deposit or a withdrawal request fill-in the related form and fax it to us. <http://www.crownforex.com/en/download-forms.aspx>
- Moreover, the deposit form contains the company's bank information, according to which you will make the wire transfer. Your account balance will be adjusted accordingly once we receive the funds.
- Your trading account must be established for trading purposes only. Crown Forex is not a bank, nor does it keep deposits on a professional basis. Therefore, should a trading account be inactive for more than one month, the funds will be verified with the client and returned to the client. If necessary, this will be done without any prior notice.

## **VALIDITY OF THIS POLICY**

- The latest published version of this policy on Crown Forex SA website shall prevail.
- These terms are an essential part of the customer trading agreement; should any clause in the trading policy conflict with a Clause(s) in the customer trading agreement the clause herein shall prevail.

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Client name

Place and Date

Client signature

## **NOTICE**

### **CROWN FOREX SA (HEREINAFTER "CFSA")**

Carefully read and fill all forms included in this trading agreement and make sure that all the information provided is complete, clear and accurate before you sign.

This trading agreement will be your contract with CFSA and will govern the relationship between you and CFSA.

This trading agreement contains important disclosures relating to the risk associated with trading over-the-counter spot and forward foreign currency contracts and any similar (collectively known as 'OTC FX'). You **MUST read these disclosures carefully.**

## **TRADING AGREEMENT**

Please carefully read this legal trading agreement.

**This Trading Agreement (the "Agreement") is between CFSA a Stock corporation organized under the laws of Switzerland, its successors and assignees, and the party (or parties) executing this document.**

In consideration of CFSA agreeing to open and maintain one or more accounts of the undersigned (referred to hereinafter as "Customer") and providing services to Customer in connection with over-the-counter spot and forward foreign currency contracts and any similar instruments (collectively referred to as "OTC FX"), which may be purchased or sold by or through CFSA for the Customer's account(s), the Customer agrees as follows:

### **1. AUTHORIZATION**

CFSA is authorized to open one or more accounts in Customer's name at CFSA to carry Customer's contracts in OTC FX (collectively, the "Account"). CFSA is further authorized to purchase and sell OTC FX for Customer's Account with a counterparty bank or sophisticated institutions or participants in accordance with Customer's oral (proper identification required), written (signature required) or electronic (password required) instructions. Unless instructed by Customer to the contrary in writing, CFSA is authorized to execute all orders with such banking institutions, counterparty, bank, or sophisticated institutional participants as CFSA deems appropriate. CFSA may engage in foreign exchange contracts transactions with Customer where CFSA will act as the counterparty to the Customer in such transactions.

### **2. RISK DISCLOSURE**

CFSA requires that the Customer (in this section 2 Customer is referred to as "you" or "your") be aware of the risks involved in trading OTC FX. When deciding whether to trade in OTC FX you should take into account the following risks inherent in OTC FX trading. This disclosure statement is not all-inclusive but rather highlights certain of the more significant risk factors and special circumstances relating to OTC FX trading. By executing this agreement you acknowledge that trading OTC FX contracts is a speculative and risky activity and that you understand the risks contained in this section and all other risks inherent in OTC FX trading. You further acknowledge and agree that despite such risks, you are willing and able to assume the financial risks and other hazards of trading in OTC FX contracts.

#### **A. OTC FX Trading on Margin Is Very Risky**

OTC FX Trading is highly speculative and is suitable only for those who (i) understand and are willing to assume the economic, legal and other risks involved, and (ii) are financially able to assume losses significantly in excess of margin or deposits. Foreign currency prices are highly volatile. Price movements of foreign currencies are influenced by, among other things, interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. For example, there can be serious market disruptions if economic or political events locally or overseas affect the market. It is not possible to foresee all risks in advance. You represent, warrant and agree that you understand these risks; that you are willing and able, financially and otherwise, to assume the risks of foreign exchange trading and that the loss of your entire Account balance will not change your life style. You recognize that guarantees of profit or freedom from loss are impossible of performance in OTC FX trading. You acknowledge that you have received no such guarantees from CFSA or from any of its representatives or any introducing agent or other entity with whom you are conducting your CFSA account and have not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

#### **B. Low Margin and High Leverage Can Result in Rapid and Total Losses in a Volatile Market**

The high leverage and low margin associated with OTC FX can result in significant losses due to price changes in OTC FX. A relatively small market movement will have a proportionately larger impact on the funds that you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with CFSA to maintain their position. If the market moves against your position or margin levels are increased, you may be called upon 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.

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Client name

Place & Date

Client signature

**C. Trading OTC FX with CFSA**

When you trade OTC FX contracts with CFSA, CFSA will act as principal in a privately negotiated contract with you. CFSA may, in turn, enter into “back-to-back” transactions with others which may include its affiliates. A mark-up is included by CFSA in the price it quotes to you. The OTC FX contract transactions are not executed on an exchange and are not cleared by a central clearing organization. Therefore, any contract with CFSA will be an obligation of CFSA and not an obligation of a clearinghouse. For this reason you will not be afforded the regulatory and financial protections afforded to contracts traded on an exchange. Both you and CFSA are obligated to perform your respective responsibilities and obligation under each transaction in accordance with its terms. The terms of each contract are set out in: (i) this CFSA agreement which applies to every transaction you enter into with CFSA, and (ii) confirmation which will apply to that particular transaction. Your obligations under the transaction are not transferable to another person because each foreign currency contract is a transaction between you and CFSA. These obligations may only be transferred to another person with CFSA’s express consent. In addition, CFSA is under no obligation to terminate or close out the transaction prior to the expiration date for that transaction. CFSA may, but is not obligated to quote you a price for an early close out of a contract on request.

**D. Contracting as Principal**

CFSA acts solely in the capacity of an arm’s length contractual counterparty to you in connection with the OTC FX contract transaction and not in the capacity of your financial adviser or fiduciary. You should not regard any transaction proposal, suggested hedging strategies or other written materials or oral communications from CFSA as investment recommendations or advice or as expressing CFSA’s view as to whether a particular transaction is suitable for you or meets your financial objectives. In addition, any market or quote that CFSA makes for you may be based solely on markets or quotes that are made or quoted to CFSA by the counterparties with which it does business. Such quotes or markets may not represent the best quotes or markets available to you or CFSA from other sources and CFSA undertakes no obligation to obtain competitive quotes or markets from other counterparties. CFSA and its affiliates may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, OTC FX transactions entered into with you. CFSA and its affiliates may also carry out proprietary trading activities, including hedging transactions related to the initiation or termination of a foreign currency contract transaction with you that may adversely affect the market price or other factors underlying the foreign currency contract transaction entered into with you and consequently, the value of such transaction. CFSA, its personnel and affiliates and various other parties may execute orders at the same or better prices ahead of a Customer order.

**E. Off-Exchange Transaction and Limited Liquidity**

Due to the circumstances addressed in parts 2(c) and 2(d), your OTC FX transactions with CFSA will not occur on a regulated exchange and it may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may also expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before commencing trading, you should enquire about any rules relevant to particular transactions. The local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

**F. Your Obligations and Risks in Spot and Forward Transactions**

From time to time you will be responsible to meet the obligations, in accordance with the terms of the contract, arising under a foreign currency spot or forward transaction. These transactions may be used to establish long or short positions in the market. A spot contract is a cash market transaction to buy or sell a specific quantity of currency immediately, physical settlement will be required in no more than two (2) days. A forward contract is a contract to buy or sell a specific quantity of currency on a specific date in the future at a specific price. Forward transactions are economically similar to exchange-traded futures contracts. The price terms and characteristics of spot or forward transaction, unlike exchange future contracts, are privately negotiated, accordingly, there is no centralized price source and the transactions are not cleared through a clearinghouse. In general, the OTC FX market is (i) unregulated; (ii) there are no limitations on daily price movements (unless imposed by a government or central bank authority), (iii) no rules to regulate valuation or settlement procedures, and (iv) no minimum financial requirements for market participants. On the defined settlement dates for spot and forward contracts you may be obligated to pay CFSA or receive payment through either the physical delivery of currency or cash settlement. The means of settlement are governed by the terms of the specified contract. The size of the cash settlement payment or deficit is dependent on the type of position you have and the direction of the market movement in the time since the position was established. You will be exposed to the movement in the price of the market unless you have an underlying currency position that the forward contract is hedging.

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Client name

Place & Date

Client signature

### **G. Electronic Trading**

OTC FX is generally completed through CFSA's web based electronic trading system.

Trading on an electronic trading system differs from trading in the open outcry market. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. CFSA's automated order entry system provides immediate transmission of Customer's order once Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and market orders cannot be cancelled. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

### **H. Commission and Other Charges**

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. Please contact the officer in charge of your file for such explanation, CFSA's contact information is listed on the bottom of each page of this agreement.

### **I. Accesses and security**

The Automated Systems may be used to transmit, receive and confirm execution of orders, subject to prevailing market conditions and applicable rules and regulations. CFSA consents to grant you the access and the use of the Automated Systems, subject to your adoption of the required procedures to prevent unauthorized access to and use of the Automated Systems. In any event, you agree that you may be made financially liable for trades executed through the Automated Systems. Based on the foregoing, you acknowledge represent and warrant that: a) you have received a password or other sequence, which provides access to the Automated Systems; b) you are the sole and exclusive owner of the said password and, c) you accept full responsibility for use and protection of the said password as well as for any transaction occurring in an account, opened, held or accessed through the password.

You are further responsible for the monitoring of your account(s). You shall immediately notify CFSA in writing if you become aware of any of the following: a) any loss, theft or unauthorized use of your password; or b) any failure by you to receive a message stating that an order was received and/or executed or; c) any failure by you to receive an accurate confirmation of an execution or; d) any receipt of confirmation of an order and/or execution, which you did not place; e) any inaccurate information in your account balances, positions or transaction history.

## **3. LIMITATION OF LIABILITY (RISK OF LOSS)**

**A.** All transactions affected for Customer's Account and all fluctuations in the market prices of the OTC FX contracts carried in Customer's Account are solely at Customer's risk, and Customer shall be solely liable therefore under all circumstances. Customer represents and warrants that Customer is willing and financially able to sustain such losses, and that the trading of foreign currency contracts is suitable for Customer. CFSA is not responsible for the performance or non-performance by any third party (including other dealers or banks) to CFSA of its obligations in respect of any OTC FX contract or other property of Customer; or for delays in the transmission, delivery or execution of Customer's orders due to malfunctions of communications facilities or systems or other causes beyond CFSA's reasonable control or anticipation. CFSA shall not be responsible for the actions or non-actions of agents selected by CFSA in good faith or appointed at the request of Customer, whether such action and/or non-action amounts to negligence or inability on the part of the relevant agent.

**B.** Customer consents to CFSA's use of automated systems or service bureaus in conjunction with Customer's Account, including, but not limited to, automated order entry, order routing and/or order execution systems; record keeping, reporting and Account reconciliation systems; and risk management systems (collectively, "Automated Systems"). In addition, Customer will be allowed access to certain Automated Systems in order to place orders for transactions in OTC FX and to access other account services and products provided by CFSA. Customer understands that the use of Automated Systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of such Automated Systems (collectively, a "System Failure") that could cause substantial damage, expense or liability to the Customer. CFSA makes no representation or warranty of any kind, express or implied, with respect to the selection, design, functionality, operation, title or non-infringement of any automated system, and makes no express or implied warranty of merchantability or fitness for a particular purpose, title and/or non-infringement, and specifically disclaims any implied warranty with respect thereto. Without limiting the foregoing, CFSA expressly disclaims any representation that any automated system will operate uninterrupted or be error-free.

**C.** In addition to the limitation of liability set forth in Section 3(a) above, CFSA will have no liability whatsoever for any claim of loss, cost, expense, damage or liability of Customer or any third person arising out of or relating to any System Failure, regardless of whether such claim is based on contract, tort, strict liability or any other theory. CFSA will not have any liability for the actual or alleged insufficient exercise of care in selecting any sub-agents or in selecting, monitoring or operating any Automated System, for any failure or delay in informing Customer of any System Failure or in taking action to prevent or correct any such System Failure. In no event will CFSA have any liability for any incidental, special or consequential damages, including, but not limited to, loss of profits or loss of use, even if CFSA was aware of the likelihood of such damages. CFSA has no responsibility to inform Customer of (i) any decision to use, not use or cease using any Automated System, (ii) the characteristics, functions, design or purpose of any Automated System, or (iii) any specific risks inherent in any Automated System.

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Client name

Place & Date

Client signature

#### **4. PRICING INFORMATION; QUOTING ERRORS**

A. Customer acknowledges: (i) any information communicated to Customer by CFSA or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTC FX contract, (ii) such information, although based upon information obtained from sources believed by CFSA to be reliable, may be incomplete and may be unverified, and (iii) CFSA makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to Customer. Customer acknowledges that CFSA and/or its officers, directors, affiliates, associates, members or representatives may have a position in or may intend to buy or sell OTC FX, which are the subject of market information furnished to Customer. Customer acknowledges that CFSA makes no representations concerning the tax implications or treatment of contracts. B. Should a quoting error occur due to a mistype of a quote or misquote given by telephone (including responses to Customer requests), CFSA is not liable for any resulting errors in account balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by CFSA, in its sole discretion, of the relevant Currency at the time such an error occurred. Customer must review and report immediately errors on confirmations and statements. Failure to notify CFSA immediately of any error or omission will bind Customer to the terms of such confirmation or statement, as the case may be.

#### **5. PRICE AVAILABILITY**

CFSA will make available, by posting on the internet or providing an operator for Customer to telephone, bid prices and ask prices at which they are prepared to enter OTC FX contracts or cross currency contracts with Customer. Each price shall be for a contract with a specified value date and shall specify each currency pair involved. CFSA expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, including communication system delays, high volume or volatility can result in deviations between quoted prices and other sources. CFSA makes no warranty, express or implied, that prices represent prevailing bid prices and ask prices. Also, any third party introducing agent or advisor may impose additional pips to the bid or ask price that may result in an increase of the dealable spread available for the Customer's Account.

#### **6. TRADING LIMITATIONS**

CFSA will attempt to execute all orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the Automated Systems or via telephone to the trading desk. Customer agrees that CFSA may, in its sole and absolute discretion, refuse to accept any order from, or enter into any contract with, Customer, including, but not limited to, in the event CFSA believes that the acceptance of Customer's order, or the entering into of such contract with Customer, would be in contravention of any rule or law. In addition, CFSA may at any time, in its sole and absolute discretion, limit the number or types of positions that Customer may maintain or acquire with CFSA, and Customer agrees not to exceed such limits. CFSA is under no obligation to effect any transaction for Customer's Account that would create positions in those accounts in excess of the limit CFSA has set. If Customer exceeds position limits imposed by CFSA, CFSA shall have the right to close out positions in excess of the applicable position limit.

#### **7. ORDERS OVER THE TELEPHONE AND EXECUTION**

**No phone pin code, no information or assistance over the phone.** Each client must fill out the phone pin code form for accessing his/ her account over the phone. CFSA shall not incur any liability as a result of refusing to execute any order(s) issued by a person whose identity CFSA considers not to have been sufficiently established. Trading orders executed via a telephone call to an authorized CFSA representative are completed when the respective CFSA representative states "agreed" or "done." At that point Customer has bought or sold and cannot cancel the trade. By placing trades through the CFSA trading desk, Customer agrees to such immediate execution and accepts the risk of this immediate execution feature. CFSA is not responsible for disruption, failure or malfunction of telephone lines.

#### **8. MARGINS**

Customer will at all times maintain such margins and premiums for Customer's Account as required from time to time by CFSA. Customer shall make deposits of margin or premium as CFSA requests within a reasonable time after such request. IN THE ABSENCE OF UNUSUAL CIRCUMSTANCES, [ONE (1) HOUR] SHALL BE DEEMED TO BE A REASONABLE TIME; HOWEVER, CFSA RESERVES THE RIGHT TO REQUEST DEPOSITS ON SHORTER NOTICE IN ITS SOLE AND ABSOLUTE DISCRETION. Margin deposits shall be made by wire transfer (or other methods, if permitted by CFSA in its sole and absolute discretion) of immediately available funds and shall be deemed made when received by CFSA. CFSA's failure at any time to call for a deposit of margin shall not constitute a waiver of CFSA's rights to do so at any time thereafter, nor shall it create any liability of CFSA to Customer. CFSA will open or maintain the Account and grant a margin facility to the Customer provided that CFSA may, without notice, at any time and from time to time: (i) reduce or cancel any margin facility made available to the Customer or refuse to grant any additional margin facility to the Customer; or (ii) require the Customer to provide margin in addition to the margin requirements of any regulatory authorities. As long as the undersigned shall be indebted to CFSA, all funds and other property carried for the Customer's Account shall be and are hereby pledged and shall constitute a continuing security to insure payment of the indebtedness.

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Client name

Place & Date

Client signature

## 9. CHARGES

Customer shall pay such brokerage, commission and all other charges (including, without limitation, mark-ups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of CFSA providing services hereunder. CFSA may change its commission, charges, and/or fees without notice. Customer agrees to be liable to CFSA for interest on amounts due from Customer to CFSA at an interest rate equal to three (3) percentage points above the then prevailing prime rate at CFSA principal bank or the maximum interest rate allowed by law, whichever is lower. Customer shall pay all such charges as they are incurred, or as CFSA in its sole and absolute discretion, may determine, and Customer hereby authorizes CFSA to withdraw the amount of any such charges from Customer's Account. Customer agrees to pay a transfer fee, to be designated by CFSA in the event Customer instructs CFSA to transfer open positions, moneys, and/or property of Customer's account to another institution. CFSA confirms all prices quoted to Customer are not inclusive of mark-ups and markdowns.

## 10. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES

**A.** All property of Customer held by or for CFSA, including without limitation foreign OTC FX contracts, cash, letters of credit or other property (each referred to as "Collateral") in Customer's Account (including all proceeds of such Collateral) is hereby pledged to CFSA and shall be subject to a general lien and first priority security interest and right of setoff in CFSA's favor to secure any amounts at any time owing from Customer to CFSA. Customer shall not grant any security interest in the Collateral to any person other than CFSA.

**B.** In the event of (i) the death or judicial declaration of incompetency of Customer; (ii) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; (iii) the filing of an attachment against any of Customer's accounts carried by CFSA; (iv) insufficient margin, or CFSA's determination that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the Account; (v) Customer's failure to provide CFSA any information requested pursuant to this agreement; or (vi) any other circumstances or developments that CFSA deems appropriate for its protection, and in CFSA's sole discretion, it may take one or more, or any portion of, the following actions: (1) Close out any or all of OTC FX contracts without awaiting the appointment of a representative for Customer and without demand upon or notice to any such personal representative, (2) satisfy any obligation Customer may have to CFSA, either directly or by way of guaranty of surety-ship, out of any of Customer's funds or property in its custody or control; (2) sell any or purchase any or all OTC FX contracts, held or carried for Customer; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Customer. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Customer's or held jointly with others. Any sales or purchases of Collateral hereunder may be made according to CFSA's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at any public or private sale, at CFSA's option, without advertisement. In liquidation of Customer's long or short positions, CFSA may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread, strangle or straddle which in CFSA's sole judgment may be advisable to protect or reduce existing positions in Customer's account. CFSA may bid and become a purchaser at any such sale, and upon any such sale CFSA shall collect, receive, and hold and apply the proceeds as provided herein. The proceeds from any such sale or action shall be applied first to the payment of all legal and other costs and expenses incurred in connection with the sale or action and next to the payment of the liabilities, as determined by CFSA. The balance, if any, of such proceeds remaining after such application shall be paid to Customer.

## 11. STATEMENTS AND CONFIRMATION

Reports of the confirmation of orders and statements of accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to immediately upon receipt and confirmed in writing within one (1) day after transmittal to CFSA by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Customer's part shall be directed to: Crown Forex SA, Rue St-Hubert 38, CP 247, 2854 Bassecourt, Switzerland, or the most recent address as indicated on CFSA website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by CFSA or CFSA's agents prior to customer's receipt of said reports. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein.

## 12. COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to Customer via email upon customer's request to the email address provided on Customer's application, or to such other address as Customer may from time to time designate in writing to CFSA. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by CFSA when deposited in Swiss mail, or when received by a transmitting agent, and deemed delivered to Customer personally, whether actually received by Customer or not. If Customer is introduced to CFSA Foreign Exchange by an Introducing Broker (IB), be aware that Customer information is available for viewing by Customer's broker. By signing this agreement, customer hereby acknowledges and consents to having monthly account statements, trade confirmations, and statements of close out of open positions required ("notices"), electronically, via the internet. Customer acknowledges that (1) its consent to receive the foregoing notices electronically remains in effect indefinitely, subject to the customer's right to revoke this consent at any time and (2) that CFSA does not charge for this service at this time.

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Client name

Place & Date

Client signature

### **13. RECORDING**

Any telephone conversation with CFSA may be recorded for accuracy and Customer consents to such recording. CFSA has no obligation to make or retain such recordings, and Customer irrevocably consents to such recordings and to CFSA's use of such recordings in any proceeding or as CFSA otherwise deems appropriate.

### **14. SPECIAL PROVISIONS FOR ACCOUNTS MANAGED BY THIRD PARTY ADVISORS AND INTRODUCED ACCOUNTS**

A. Customer shall advise CFSA (the Compliance Officer) of the identity of any persons authorized ("Trading agent" or other) to give instructions to CFSA on behalf of the client in accordance with and for the purposes of this agreement by signing CFSA's Power of Attorney form. Any such authority may be revoked by notice in writing by Customer but shall only be effective upon written confirmation by CFSA of the receipt of such notice of revocation. CFSA shall not be liable for any loss, direct or indirect, resulting from the Customer's failure to notify such revocation.

B. Customer acknowledges that should Customer grant trading authority or control over Customer's Account to a third party ("Trading Agent"), whether on a discretionary or nondiscretionary basis, CFSA shall in no way be responsible for reviewing Customer's choice of such Trading Agent nor making any recommendations with respect thereto. Customer understands that CFSA makes no warranties nor representations concerning the Trading Agent, that CFSA shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent and that CFSA does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Customer gives a Trading Agent authority to exercise any of its rights over Customer's account(s), Customer understands that Customer does so at Customer's own risk.

C. CFSA further acknowledges that if a Customer is introduced to CFSA by an introducing third party agent, be it a Trading Agent or otherwise, CFSA is not liable for the actions, recommendations, or advice of the introducing agent and agrees to indemnify and hold harmless CFSA, its members, affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by CFSA and arising from or related to Customer's relationship with such third party agent.

### **15. NO MARKET RECOMMENDATIONS**

CFSA does not make market recommendations. Each decision by Customer to enter into a contract or transaction with CFSA and each decision whether a contract or other transaction is appropriate or proper for Customer is an independent decision by Customer. CFSA is not acting as an advisor or serving as a fiduciary to Customer. Customer agrees that CFSA has no fiduciary duty to Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with Customer following CFSA's trading recommendations or taking or not taking any action based upon any recommendation or information provided by CFSA.

### **16. FOREIGN CURRENCY TRANSACTIONS AND CURRENCY FLUCTUATION RISK**

If any transaction for Customer's Account is effected in any market on which transactions are settled in a foreign currency (i) any profit or loss arising as a result of a fluctuation in the rate of exchange between such currency and the United States dollar shall be entirely for Customer's account and risk, (ii) all initial and subsequent margin deposits required or requested by CFSA shall be in United States dollars or, if requested by CFSA, in the currency required by the applicable exchange or clearing house, and (iii) CFSA is authorized to convert funds in Customer's Account into and from such foreign currency at rates of exchange prevailing at the banking and other institutions with which CFSA normally does business.

### **17. NO GUARANTEES**

Customer acknowledges that Customer has no separate agreement with Customer's third party trading agent or any CFSA employee or agent regarding trading in Customer's Account, including any agreement to guarantee profits or limit losses in Customer's Account. Customer understands that Customer is under an obligation to notify CFSA's Compliance Officer immediately in writing as to any agreement of this type. Further, Customer understands that any representations made by anyone concerning Customer's Account that differs from any statements Customer receives from CFSA must be brought to the attention of CFSA's Compliance Officer immediately in writing. Customer understands that Customer must authorize every transaction prior to its execution unless Customer has delegated discretion to another party by signing CFSA's Limited Power of Attorney Form, and any disputed transactions must be brought to the attention of CFSA's Compliance Officer pursuant to the notice requirements of this Agreement. Customer agrees to indemnify and hold CFSA harmless from all damages or liability resulting from Customer's failure to immediately notify CFSA's Compliance Officer of any of the occurrences referred to herein.

### **18. DISCLOSURE OF FINANCIAL INFORMATION**

Customer certifies that the information contained in this agreement, the Account Application, and any other documents furnished to CFSA in connection with Customer's Account is complete, true and correct, and acknowledges that knowingly giving false information for the purpose of inducing CFSA to extend credit or other wise constitutes creating a false document falling under art 251 of the Swiss penal code. Further more customer authorizes CFSA to disclose such information relating to Customer as may be required by any law, rule or regulatory authority, without prior notice to Customer. In accordance with the Swiss legal and statutory requirements, when CFSA suspects that the assets deposited by any Customer are of criminal origin, it will be obliged to communicate the suspicions to the competent Swiss authorities, in accordance with its obligations under the Swiss Federal Money Laundering Act. In such events, CFSA has a legal duty to block immediately Customer's assets if they are linked to the communicated information.

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Client name

Place & Date

Client signature

**19. FUNDS ON DEPOSIT IN NON-SWISS. BANKING INSTITUTIONS**

**A.** Customer acknowledges that Customer's funds may be held in accounts denominated in a foreign currency with depositories located outside of Switzerland or its territories if (i) Customer is domiciled in a foreign country or (ii) if the funds are held in connection with contracts priced and settled in a foreign currency. Such accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to Customer. Such accounts may also be subject to foreign currency exchange rate risks.

**B.** Customer authorizes the deposit of funds into such foreign depositories. If Customer is domiciled in **Switzerland**, this authorization permits the holding of funds in regulated accounts offshore only if such funds are used to margin, guarantee, or secure positions in such contracts or accrue as a result of such positions.

**20. CUSTOMER DOCUMENTS**

Customer represents that the information on this agreement are true and complete and any applicable ancillary documents are accurate and that CFSA and its agents are entitled to rely on such information and representations for all purposes, unless CFSA receives notice in writing of any change. Customer shall notify CFSA of any material change in such information or representations, Customer agrees to provide CFSA with full and accurate information regarding, among others, the identification of the contracting partner, the identification of the beneficial owner of the assets, and, if requested to do so by CFSA, the clarification of the economic background of the business and any other information CFSA may reasonably require to comply with its duties under Swiss Federal Money Laundering Act. To the extent certain ancillary documents are applicable, executed and delivered in connection with this agreement; any or all such ancillary documents are incorporated herein by reference. In the event any term or provision of any of such ancillary documents should conflict with any term or provision of this agreement, the terms and provisions of this agreement shall control and prevail.

**21. INACTIVE ACCOUNTS**

Customer acknowledges that if Customer does not place a trade during any twelve (12) month period, and there are no OTC FX transaction held in Customer's Account, the Account may be automatically removed from CFSA system. Customer will thereafter be required to re-establish an Account prior to placing any further trades, and CFSA may require additional documentation from Customer to reactivate such Account.

**22. INTELLECTUAL PROPERTY AND CONFIDENTIALITY**

All Confidential Information relating to the business of CFSA and its affiliates shall remain at all times the sole and exclusive property of CFSA and Customers shall have no right or interest in the Confidential Information except as specified herein. "Confidential Information" means and includes CFSA's confidential and/or proprietary information and/or trade secrets that have been developed or used and/or will be developed and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, by way of example and without limitation, the following: Automated Systems; procurement procedures and pricing techniques; pricing strategies and price curves; positions; internal business records; and contracts benefiting or obligating CFSA. Customer will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Confidential Information (including the Automated Systems). Customer will not copy, modify, de-compile, reverse engineer, and make derivative works of the Confidential Information or the manner in which they operate. Customer further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to CFSA and its affiliates in maintaining their competitive position.

**23. INDEMNIFICATION**

Customer agrees to indemnify and hold harmless CFSA, its members, affiliates, employees, agents, successors and assignees harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by CFSA and arising from or related to Customer's failure to fully and timely perform Customer's agreements herein or should any of the representations and warranties fail to be true and correct.

**24. CUSTOMER REPRESENTATIONS AND WARRANTIES**

Customer represents and warrants that: (i) Customer is of legal age, (ii) is legally competent to execute this agreement, (iii) No person other than Customer has or will have an interest in Customer's account(s); and, (iv) Customer hereby warrants that regardless of any subsequent determination to the contrary, Customer is suitable to trade OTC FX; and, (v) Customer is not now an employee or associated person of a member firm of any exchange or of a member firm of the Federal Reserve, NFA, or NASD, or any employee or agent of any member of any bank, trust, or insurance company not disclosed to CFSA. In the event that Customer becomes so employed or an agent of any of the foregoing, Customer will promptly notify CFSA, in writing, of such employment.

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Client name

Place & Date

Client signature

**25. NO WAIVER, MODIFICATION OR AMENDMENT**

Customer understands, acknowledges and agrees that CFSA may amend or change this agreement at any time. CFSA will provide notice to Customer of any such amendment or change by posting the amendment or change to the CFSA website or by sending an e-mail message to Customer. Unless contested in writing or by e-mail in the meantime, Customer agrees to be bound by the terms of such amendment or change on the earlier of: (i) ten (10) days after CFSA has posted notice of such amendment or change to the website; or (ii) on the date of the entry of any order other than a liquidating order. In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's open positions and instruct CFSA regarding the disposition of all assets in Customer's Account within ten (10) business days after notice of the amendment or change has been posted to the CFSA website. No waiver or amendment of this agreement may be implied from any course of dealing between the parties or from any failure by CFSA or its agents to assert its rights under this agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

**26. GOVERNING LAW; JURISDICTION AND CONSENT TO JURISDICTION**

**A.** this agreement shall be governed by and construed in accordance with the laws of Switzerland to the exclusion of Swiss international private law and any international treaties. Voiding of any clause of this agreement by a court of competent jurisdiction shall not void the entire agreement and shall apply only to the specific clause. **B.** any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by customer or CFSA, shall be held, at the sole discretion of CFSA within Switzerland, Jura canton. customer consents and submits to, and waives any and all objections customer may have to such venue, and further agrees to waive and forego any right customer may have to transfer or change the venue of any action or proceeding encompassed hereby.

**27. BINDING EFFECT**

This trading agreement has been duly and validly executed and delivered on behalf of Customer and, assuming due authorization, execution and delivery by CFSA constitutes the legal and binding obligation of each of the parties and an implied covenant of good faith and fair dealing. Further, this Agreement shall cover, individually and collectively, all accounts of Customer at any time opened or reopened with CFSA irrespective of any change or changes at any time in the personnel of CFSA or its successors, assigns, or affiliates. This trading agreement including all authorizations, shall inure to the benefit of CFSA and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Customer. Customer hereby ratifies all transactions with CFSA affected prior to the date of this trading agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this trading agreement.

**28. NOTICES**

Any notices required to be given shall be in writing and sent by mail to CFSA at the following address: Crown Forex SA, Rue St-Hubert 38, CP 247, 2854 Bassecourt, Switzerland. Indicated on the CFSA website, and to Customer at the most current email address Client provided by Customer to CFSA or at the address set by Customer in this agreement. Either party may change his address by giving notice in writing to the other party stating his/ her/ its new address. Commencing on the tenth (10th) day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this agreement. Notices to CFSA from Customer shall be deemed given as of the close of business on the day such notices are actually received by CFSA.

**29. TERMINATION**

Either party may terminate this agreement immediately by giving written notice to the other party. Termination shall not affect any accrued rights or obligations. On termination, CFSA and Customer shall undertake to complete all open contracts that are all ready in progress and the terms of this agreement shall continue to bind both parties in relation to such transactions. CFSA is entitled to deduct all amounts due to it before transferring any credit balances to Customer.

**30. INTERPRETATION**

In this agreement the following words and expressions shall have the following meanings:  
Account: means an account of the client with Crown Forex SA. –trading agreement: means this document from page 1 to page 16 including attachments. – Business day: means a day on which banks and foreign exchange market are open for business in JURA SWITZERLAND. – Contract: means any contract for the purchase or sale of any currency or precious metal whether this contract is oral or written including any OTC instruments relating thereto, entered into by CFSA with the client or any back to back agreement which CFSA may enter into to fulfill its obligations under such contract. – Services: means services to be performed by CFSA under this agreement.  
The paragraph headings in this trading agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.  
Words referring to singularity shall include the plural and vice versa.  
Words referring to the mail gender shall include the female gender and vice versa.

**31. ENGLISH AS PRINCIPAL LANGUAGE**

This agreement may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

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Client name

Place & Date

Client signature

**32. ACCEPTANCE**

This agreement shall not be deemed to be accepted by CFSA nor become a binding contract between Customer and CFSA unless officially approved by CFSA Compliance Department and signed by its authorized representative(s).

**33. PRIVACY POLICY NOTIFICATION**

Crown Forex SA ("CFSA") will gather information about Customers from your transactions with us and with affiliated members of the CFSA Family Company, Information we may collect comes from applications and other forms filled out by you; information about your transactions with us, such as account balances, payment history, and account activity; information we receive from a consumer reporting agency; and information we receive about you from other sources, such as your employer or other third parties. Customer agrees that these confidential documents and information may however, be disclosed at any time to certain types of non affiliated third parties (such as financial service providers, non financial companies, and others, to companies related to us by common control or ownership and companies that perform services on our behalf in accordance with the Federal Data protection Act. CFSA maintains appropriate security safeguards and procedures regarding customer information. This includes the use of passwords and access codes to prevent revealing sensitive customer information to inappropriate or unauthorized sources. Information that we have about you is available to our employees and agents so they can service our customers. CFSA prohibits our employees and agents from giving information about you to anyone in a manner that would violate any applicable law or our privacy policy. Our employees are trained to protect information we have about you. CFSA also reviews compliance with this privacy policy. Please be assured that whenever we use a third party company to provide services to us or on your behalf, we contractually bind them to strict confidentiality with respect to any information that we may have provided, including information about our customers.

**34. ACKNOWLEDGMENT**

I, the undersigned, hereby declare that I have carefully read, completely understood and that I fully agree with the terms and conditions listed on this trading agreement and declare that all information provided on this trading agreement are true and accurate and that the signature provided is my true authentic signature.

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Client name

Place & Date

Client signature

**WWW.CROWNFOREX.COM**