



**HYCM (Europe) Ltd**  
**Terms of Business**  
**(version 3.0)**

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These Terms of Business together with the HYCM Customer Agreement and accompanying documents, as amended from time to time (hereafter “the Agreement”), describe the terms and conditions applicable to the HYCM account or accounts (collectively the “Account”) opened in the name of the Customer (hereafter “you” and/or “the client” and/or “the customer”) and maintained in either US Dollars or Euros in order for the Customer to enter into Transactions (as that term is defined in the Customer Agreement).

*Legal Information: The Henyep Capital Markets Group is the holding company and its assets are a controlling equity interest in its subsidiaries, HYCM (Europe) Ltd and Henyep Capital Markets (UK) Limited. HYCM is a global brand owned by Henyep Capital Markets (UK) Limited. We have the sole and exclusive use of the domain [www.hycm.com](http://www.hycm.com) under a relevant agreement with our sister company and the non-exclusive use of the brand name “HYCM”. All references on this document to “HYCM” refer solely to HYCM (Europe) Limited.*

**By using and accessing [www.hycm.com](http://www.hycm.com) (hereafter “the website”) and thereof signing this agreement, it is assured that you understand, agree and accept, without limitation, with the terms of this agreement and all documents/policies as found on the website.** If you do not agree to be bound by the terms and conditions of this Agreement please cease using our services immediately and inform us in writing within one working day. This Agreement is entered by and between HYCM (the company) authorised and regulated by CySEC and the client (legal or natural person) and is effective the moment the client has completed the registration process for newly registering customers.

HYCM does not offer its Services to people aged under 18 or who have not attained the legal age (“Minors”). If you are a minor, you cannot use this service. To avoid any doubt, HYCM disclaims any liability for unauthorized use by minors of our Services in any manner or another. In addition, **our services are available only for people who have experience and sufficient knowledge in financial matters, able to evaluate the benefits and risks of acquiring financial contracts via this site.** You are solely responsible for any decision and / or made by you based on the content of the website.

## 1 DEFINITIONS AND ADDITIONAL DEFINITIONS

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“**AMLCO**” means Anti-Money Laundering Compliance Officer

“**Financial Markets**” means international financial markets in which currency and other financial assets prices are determined in multi-party trade.

“**Financial Instruments**” means any of the financial instruments offered by the Company and which are defined as such under applicable Law or Regulation. According to the Company’s license these are:

1. Transferable securities
2. Money Market instruments
3. Units in collective investment undertakings
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).

6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF.
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in paragraph 6 of Part III and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls.
8. Derivative instruments for the transfer of credit risk.
9. Financial contracts for differences.
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

“**FATCA**” means Foreign Account Tax Compliance Act

“**FFI**” means Foreign Financial Institution

“**US Reportable Persons**” means in accordance to FATCA, a US Reportable person is: a) a US citizen (including dual citizen) b) a US resident alien for tax purposes c) a domestic partnership d) a domestic corporation e) any estate other than a foreign estate f) any trust if:

- A court within the United States is able to exercise primary supervision over the administration of the trust
- One or more United States persons have the authority to control all substantial decisions of the trust
- Any other person that is not a foreign person

## 2 INTRODUCTION

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HYCM (Europe) Ltd. (hereafter “the Company” or “HYCM” or “we”, “us”, “our”) is authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC) under license #259/14. HYCM (Europe) Ltd is wholly owned by the Henyep Capital Markets Group. The Company provides investment and ancillary services in accordance to its authorization and in compliance with the European Markets in Financial Instruments Directive (MiFID) and the Cyprus Investment Services and Activities Regulated Markets Law of 2007 (Law 144(I)/2007) through the website and as these are defined throughout this Agreement.

### 3 ACCOUNT OPENING GENERAL INFORMATION

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Before you can place an order with HYCM, you must read and accept these Terms of Business, including the risk disclosure statement, the trading policies and procedures and you must deposit sufficient clear funds in your account. Until the approval of your account, deposit limitations may apply. For more information, please contact us at [accounts@hycm.com](mailto:accounts@hycm.com)

To activate a Live Account, you will be asked during the online registration process to provide information based on your relevant knowledge and experience to enable us to adequately assess appropriateness, in accordance with our regulatory obligations. If you are unable to sufficiently provide this information for assessment, we may not be able to offer you a Trading Account. HYCM will rely on the information that you provide us with, unless we are aware that such information is intentionally incomplete, inaccurate or out-of-date. HYCM will not accept any responsibility for the information that you have provided during the registration process in order to assess your knowledge, experience and the appropriateness of our products and services.

You must provide us with true, accurate, current and complete Account Opening Data as prompted by the registration process. You must notify the Company of any changes to your personal and financial information and/or in your financial condition by emailing us at [accounts@hycm.com](mailto:accounts@hycm.com)

If you are registering as a legal entity, you declare that you have the authority to bind that entity to this Agreement. The Company will treat with care the information you entrust to the Company, in accordance with the disclosures it provides during the Registration process and in its Privacy Policy.

All interactions you undertake with the Company will be stored by the Company for the purposes of record keeping, as required by the Law and may be employed by the Company in cases that disputes arise between you and the Company or on request by CySEC or any other competent authority.

#### 3.1 CLIENT IDENTIFICATION PROCEDURES

The Company will apply its Client identification procedures before the establishment of the Business Relationship where it will receive Client's explicit consent as to the procedure that is to be followed.

The Client Identification Procedure include the following

- The full identification of the client such as name, surname, address, date of birth, ID/Passport number and
- The creation of an economic profile, and
- The completion of the appropriateness test.

*No deposits are accepted by the Company, if the customer has not provided the above information.*

Upon completion of the Client Identification Procedure an account will be opened in the Client's name where he will be able to fund the Account as follows:

*If the prospective Client is using a credit card he may fund the Account with:*

Amounts between €50.00 and €2,000.00 or its equivalent to USD.

Minimum amount for each additional top-up by credit card is €20.00 or its equivalent to USD

If the prospective Client is sending funds using a bank wire transfer he may fund the Account with:

Amounts up to €2,000.00 or its equivalent to USD

Minimum amount for each additional top-up by wire transfer is €250.00 or its equivalent to USD

If the prospective Client is using an Alternative Payment Method (eg: Skrill, CashU, Sofort etc) he may fund the Account with:

Amounts up to €2,000.00 or its equivalent to USD.

Upon completion of the Client Identification Procedure the Company will proceed to apply its Clients Due Diligence Procedures for the verification of the client's identity. In order to do so the Company will, among other measures, send the client an e-mail listing the documentation the Company is required to obtain from the Client as per its regulatory requirements. These documents must reach us within 15 days' after

- a. client's acceptance to the Terms and Conditions **and**
- b. after client's first deposit.

### 3.2 CLIENT DUE DILIGENCE PROCEDURES FOR VERIFICATION OF HIS/HER IDENTITY

Company's Client Due Diligence measures to verify a client's identity on the basis of documents, data, or information obtained from a reliable and independent source will happen during the establishment of the business relationship. While in the process of applying the Due Diligence measures to verify his/her identity, the client will be allowed to trade provided that

- the cumulative deposit not exceeding €2000 or its equivalent in USD
- the Company accepts deposits only from a bank account (or through other means that are linked to a bank account e.g. credit card), that is in the name of the customer with whom establishes a business relationship – no third party deposits will be accepted.
- The cumulative time in which the verification of the identity of a customer is completed, does not exceed 15 days from his first deposit date.
- The Company through its Sales/Customer Support department is in a position to establish phone contact with the client at the number provided. During this first conversation the client will also be reminded of the need for the documents and the procedure.

When we receive the documentation during those 15 days, the Back Office will review, report their findings and inform the AMLCO of the Company for her final review and approval of the account.

After satisfactory verification of the documentation we will remove any limitations on the amounts the Client can continue trading

The documentation we require is as follows:

- a) Proof of identification (for example: a copy of passport or official state ID)

- b) Proof of address (for example: a copy of a utility bill/bank statement with Client's name and address. This must not be older than three (3) months from the date of application. Please note copies of mobile telephone bills are not acceptable)
- c) Copy of the credit card (front only) if the deposits have been credit card deposits.

For the identity verification procedure, the Company may rely on/perform it via electronic means, where applicable, thus eliminating the need for collecting the above documentation a) and b).

### 3.3 NON-RECEIPT OF REQUIRED DOCUMENTATION AFTER 15 DAYS

The Company will issue email reminders and login reminders until the above account opening documentation is completed. As described above, during this time Sales/Customer Support **must** have established phone contact with the client as well.

On the 14<sup>th</sup> day if the required documentation is not received the following action will be taken.

- a) If the Client has not commenced trading, the balance outstanding in the Account will be refunded to the account from which the funds originated. Credit card refunds may take up to 10 working days to reach that account.
- b) If the Client has already traded during this period, the account will be marked as “non-compliant”, any open positions will close (those will close at the end of the 14<sup>th</sup> day) and we will return the balance of the account. The procedure for returning the funds will occur *immediately*, on the 15<sup>th</sup> day regardless of whether the customer has requested the return of their funds or not. The returned funds (deposits) include *any profits* the customer has gained during their transactions and *deducting any losses* incurred.

*Note: If the customer completes the verification of his account on the basis of documents within 15 days but the Company was unable to establish phone contact with him/her, the account will be treated as “non-compliant” account. During the process of establishing phone contact with the client, the Company shall confirm additional aspects of the identity information submitted by the customer during the procedure of opening his account.*

### 3.4 RE-OPENING/ACTIVATING A “NON-COMPLIANT” ACCOUNT

If passed those 15 days, client wishes to deposit again he can, but in this case trading will not be allowed any more until the non-compliant client becomes compliant. When the non-compliant client becomes compliant, Back Office Department after reviewing the submitted documentation if it hasn't verified the client via electronic means, will inform the AMLCO for her final review and approval of the account.

Upon her approval, the account will be reopened for trading.

### 3.5 PAYOUTS' PROCESS FOLLOWING CLIENTS' REQUEST

1. If the client places a **withdraw request** and is **longer than 15 days** that means that we have managed to verify his/her identity on the basis of collecting documents and we will proceed with processing his/her withdraw as requested. Sales/Customer Support team may contact the client again to renew some of the initial documentation provided in order to keep his/her profile up-to date according to the AML Law the Company is following.

2. If the client places a **withdraw request** and is **shorter than 15 days** that means that we may have or not his/her documentation.
  - a. If we **have** client's **documentation**, then we **proceed with processing the withdraw as requested**.
  - b. If we **don't have** client's **documentation**, then client among others, receives email reminder and sees login reminder to submit his documents. In these reminders, we bring to his/her attention again that if we don't receive his/her documents within 14 days from the day of his 1<sup>st</sup> deposit then on the 15<sup>th</sup> day we reserve the right to apply closing fee of 50 USD prior to returning the balance and mark the account as "non-compliant". The Client agrees that if that is the case, he/she will not receive what he/she requested.
    - i. If we received client's documentation up to the 14<sup>th</sup> day, then we proceed with processing the WD as requested
    - ii. If we did not receive client's documentation up to the 14<sup>th</sup> day, on the 15<sup>th</sup> we mark the account "**Non-Compliant**", **close any open positions, apply closing fee and return the balance**.

Passed those 15 days, client still has the right to deposit **but no trading** will be allowed this time until we verify his/her account in the basis of documents.

*Note: To place a WD request, the client is re-directed to complete his Banking Details regardless of the execution way.*

### 3.6 CLOSING OF ACCOUNTS

Closing of accounts due to failure to submit the necessary KYC documentation for the verification of a client's account will be subject to an administration charge of US \$50.00 per account.

### 3.7 CUSTOMER RESIDENT IN CERTAIN JURISTICIONS

If it comes to our notice at any time that you are resident in Afghanistan, Belgium, Japan, Syria, Hong Kong, the United States or any other country in which we consider that the provision of the services contemplated in the HYCM Customer Agreement is prohibited, we shall have the right to suspend all activity in the Account and to take the following action:

- a) If you have not commenced trading, the balance outstanding in the Account will be refunded to the account from which the funds originated. Credit card refunds may take up to 10 working days to reach that account.
- b) If you have already traded during this period we will freeze all trading activity to your account and credit or debit the proceeds to the Account. Then as to the balance outstanding in the Account
  - i. if the Account is in credit and if the balance is equal to or less than the initial sum deposited, the amount will be returned to the bank account or credit card from which the funds originated or



- II. If the Account is in credit and if the amount is more than the initial amount deposited, the amount deposited will be refunded as mentioned in a) above. The treatment of any remaining balance will be resolved by our Compliance Department.

### 3.8 ISLAMIC ACCOUNTS

Islamic Accounts are offered exclusively to customers on the strict understanding that they are of Islamic faith. By opening an Islamic Account, you confirm that you are of Islamic religion, and any evidence to the contrary will be treated as a misrepresentation of the facts in accordance with Clause 8 of the Customer Agreement and be dealt with accordingly.

## 4 INACTIVE ACCOUNTS

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Accounts without any activity for 90 consecutive days will be subject to a non-refundable monthly administration fee of US \$10.00. Accounts with a nil balance will be treated as inactive accounts and may be closed at our discretion. For more information please visit our Dormant Account Policy.

## 5 REQUEST FOR FUND TRANSFERS

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The Company has the right to refuse a client's transferred funds in any of the following cases:

- if the funds are transferred by a third party
- if the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorized person
- if the transfer violates Cyprus legislation.

In any of the above cases the Company will send back the received funds to the remitter by the same method as they were received and the client will suffer the relevant client's bank account provider charges.

In cases where funds have been deposited using multiple credit cards or bank accounts, funds will be transferred to the originating credit card/s and/or bank account/s using a 'first-in', 'first-out' basis unless we agree otherwise.

By signing this Agreement, the Client gives his consent and authorises the Company to make deposits and withdrawals from the "Client account" on behalf of the Client, including but not limited to, for settlement of transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person.

## 6 COMMISSION, CHARGES AND MARGINS SCHEDULE.

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### 6.1 DEPOSIT AND WITHDRAWAL OF FUNDS

#### Deposits

There will be no charges for depositing funds into the Account. This can be done either by a credit card payment or any other payment method available. For bank transfers the client agrees to bear the bank charges.

### Withdrawals

- Withdrawals from the accounts are permitted at any given time but if the Company hasn't managed to verify a client's identity on the basis of documentation then procedure as described in Section 2.5 above will be applied.
- In addition to the procedure in Section 2.5 above, if you have not traded, there will be no charge for a fund transfer made to your originating credit card while an administration charge of US \$50.00 will be made for a fund transfer to your originating bank account. Where you have had trading activity in the Account, no charges will be made for fund transfer requests in excess of US\$ 100.00 to Trader's originating credit card or \$300 to your bank account
- Where you have had trading activity, any request for bank transfers of an amount which is less than US\$300.00 will be subject to an administration charge of US\$ 30.00.

## **6.2 TRADING RELATED CHARGES**

Commission, Charges and Margin Schedules can change from time to time and you should always refer to the updated information available in our web site [www.hycm.com](http://www.hycm.com)

Details applicable to your account can be viewed on our website.

Please also note the following:

### Interest rates for rollover positions

- Islamic accounts will not be subject to any interest.
- Non-Islamic Accounts will attract interest at the rates specified in our web site from time to time on the product specification.

### Fee for rollover positions

- For Islamic accounts, any open position in certain products will not be subject to overnight fees for the first 14 days after the Position/s is/are placed in the market. If the positions remain open after 14 days, normal overnight fees will start applying to those open positions.

## **7 PRODUCT SPECIFICATION**

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Product specifications are subject to change from time to time. The customers should familiarise themselves with these specifications by referring to the 'Product Specifications' section of our web site or by contacting our Customer Service Team prior to trading any of our products.

## **8 FRAUD**

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HYCM may obtain information from your use of our website relating to the type of device that you use. We use this to help us identify and prevent fraud in addition to meeting our regulatory obligations. If we reasonably think that any payment into or out of an Account is connected to fraud or any other criminal activity, including where the funds are being transmitted through deception, we may in our absolute discretion close out, replace, reverse any Transaction(s) or close out the Account with immediate effect.

In such cases where HYCM identifies that the named account holder differs from that which HYCM hold, we reserve the right to treat any deposits as being invalid. HYCM may in its absolute discretion close out, replace, reverse any Transaction(s) or close out the Account with immediate effect. HYCM may also disclose details to prevent and detect fraud, money laundering and other crimes to other organisations (in the UK or abroad), including law enforcement agencies and competent authorities.

## 9 CANCELLATION OF THIS AGREEMENT

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You have the right to cancel this Agreement for a Period of thirty (30) days commencing on the date on which this Agreement is signed. Should you require cancelling this Agreement within the above-mentioned period, you should send notice via email or in writing to the following address: 47 Spyrou Kyprianou Avenue, The Noble Center, 4<sup>th</sup> floor, Mesa Geitonia, Limassol, CY-4003. Cancelling this Agreement in accordance with the terms of this paragraph, does not imply that you will cancel any transaction that has been carried out during that period.

## 10 LIMITED LIABILITY

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We are committed to ensure continuity of the Services on the website. However, we assume no responsibility for any error, omission, deletion, interruption, delay, defect, in operation or transmission, communications line failure, theft or destruction or unauthorized access or alteration of the Site or Services. We decline responsibility for any problems or technical malfunction of any telephone network or lines, computer online systems, servers or providers, hardware or software, or any technical failure because of technical problems or traffic congestion on the Internet, the Site or any Service.

To the extent permitted by applicable law, in no event shall we be liable for any loss or damage arising from use of the Site or Services for any content posted on or through the Site or Services, or the conduct of all users of the Site or Services, whether online or offline.

In no event shall HYCM or any of its officers, directors, employees, or agents be liable to you for any damages whatsoever, including without limitation indirect, incidental, special, punitive, or consequential damages, arising out of or in connection with your use of the website or services, including but not limited to the quality, accuracy, or utility of the information provided as part of or through the website or for any investment decisions made on the basis of such information, whether the damages are foreseeable and whether or not the Comapny has been advised of the possibility of such damages.

## 11 RISK DISCOSURE

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You agree to use the website at your own risk.

Without limiting the aforementioned provisions, the services provided on this site is intended only to customers who are able to withstand the loss of any money they invest and who understand the risks and have experience in taking risks in financial markets. The possibility exists that you could endure a loss of some or all of your initial investment and hence you should not invest money that you cannot afford to lose. You should be aware of all the risks related to Forex and Contracts for Difference trading, and solicit advice from an independent financial advisor in case of doubts. For more information please refer to our [Risk Disclosure](#) section.

## 12 ANTI MONEY LAUNDERING PROVISIONS

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According to The Prevention and Suppression of Money Laundering Activities Law, we shall be entitled to request the Client to provide immediately any additional information concerning the circumstances and the context of a particular transaction as well as when the client is residing in a certain country where the risk of money laundering may be higher. We shall have the right not to carry out orders or instructions received from the Client as long as the Client has not supplied the information requested by the Company.

During the customer identification and due diligence checks HYCM shall apply processes to verify a Client's identity for which (amongst other things) Photo identification information will be required from them. In certain circumstances we may require this information to be authenticated by an appropriate third party.

We require Government issued Photo identity documents such as a passport and/or identity card containing your full name, personal photo, and date of birth, ID number and expiry date as well as evidence of your residential address, such as a utility bill or bank statement, for the verification process. The information in these documents should agree with the details submitted in your application/registration.

We do not accept cash, money orders, third party transactions, exchange houses transfer or Western Union transfers or similar. HYCM reserves the right to reject any deposits from accounts not belonging to the client or effect any withdrawals to third parties. In addition,

- The Company has the right to terminate the agreement with the Client immediately and to prohibit the Client from withdrawing any assets if the explanations provided are inadequate.
- No person shall abuse this website for the purpose of money laundering
- Winnings will only be paid to the individual who initially registered to open a live account
- No winnings may be collected on accounts opened in false names or on multiple accounts opened by the same person

We may, from time to time, at our sole discretion, require a customer to provide additional proof of identity such as notarized copy of passport or other means of identity verification as it deems required under the circumstances and may at our sole discretion suspend an account until such proof has been provided to its satisfaction

The Company reserves the right to refuse to do business with, to discontinue to do business with, and to reverse the transactions of, customers who do not accept or conform to the above AML requirements.

We have strong commitment to combat the risk of money laundering and terrorist financing activities taking place through its operations. Money Laundering is the process by which criminals attempt to hide and disguise the true origin and ownership of the proceeds of their criminal activities thereby avoiding prosecution, conviction and confiscation of the criminal funds. It usually occurs in three stages:

1. Placement – introduction of the money into the financial system.
2. Layering – the disguise of the “dirty money”.

3. Integration – use of the final form of funds in the general economy.

It is our policy to observe all applicable laws and regulations designed to combat money laundering and terrorist financing activities. HYCM is required to be constantly aware of the risk of being used in connection with the commission of financial crime, and therefore has undertaken procedures and controls in order to prevent financial crime, facilitate its detection and monitor its occurrence.

## 13 GENERAL PROVISIONS

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The client is bound by the method and process of categorization as this is defined and thoroughly explained in the “Client Categorization Policy” which can be found on Company’s website under the title “Client Categorization Policy”. Therefore, by accepting these Terms and Conditions, the Client accepts the application of the categorization method as this is defined in the “Client Categorization Policy”.

Customer’s account can be activated once we provide the Customer with a username and password

The Client states, confirms and guarantees that any funds handed to us for trading purposes, belong exclusively to the Client and are free of any lien, charge, pledge or any other burden. Further, whatever funds handed over to us by the Client is not in any manner whatsoever directly or indirectly proceeds of any illegal act or omission or product of any criminal activity.

The Client acts for himself and not as a representative or a trustee of any third person.

It is commonly understood that any amount payable by us to the Client, shall be paid directly to the Client to a bank account the beneficial owner of which is the Client.

We may use a Third-Party Credit Institution in a country outside European Economic Area for the holding and safekeeping of financial instruments of assets, but they have been considered as applying supervisory and regulatory arrangements to credit institutions equivalent to those applied in the Union as per Article 107 (4) of Regulation (EU) No 575/2013. The Company will only do so when the nature of the financial instruments or of the other services provided for the Client requires them to be deposited with such a Third Party or the Client has requested us in writing to deposit their financial instruments with a Third Party in a country outside the European Economic Area.

Should you require any further information and/or have any questions about our Terms of Business please direct your request and/or questions to [accounts@hycm.com](mailto:accounts@hycm.com)