Risk Disclosure

We are obligated by regulation to always keep you informed about possible risks.

In consideration of Northwest Trust (hereafter the "Company") agreeing to enter over- the-counter ("OTC") contracts for differences ("CFDs") and foreign exchange contracts ("FX Contracts") with the undersigned (hereafter after referred to as the "Customer", "you", "your"), Customer acknowledges, understands, and agrees that:

1. Trading is very speculative and risky

Trading CFDs and FX Contracts is highly speculative, involves significant risk of loss and is not suitable for all investors but only for those customers who:

• Understand and are willing to assume the economic, legal, and other risks involved.

• Are experienced and knowledgeable about trading in derivatives and in underlying asset types; and

• Are financially able to assume losses significantly more than margin or deposits because investors lose the total value of the contract, not just the margin or the deposit.

Neither CFDs nor FX Contracts are appropriate investments for retirement funds. CFD and FX transactions are among the riskiest types of investments and can result in large losses.

Customer represents, warrants, and agrees that Customer understands these risks, is willing and able, financially, and otherwise, to assume the risks of trading CFDs and FX Contracts and that the loss of Customer's entire account balance will not change Customer's lifestyle.

2. Risks related to long CFD positions, i.e., for Purchasers of CFDs

Being long in CFD means you are buying the CFDs on the market by speculating that the market price of the underlying will rise between the time of the purchase and sale.
As the owner of a long position, you will generally make a profit if the market price of the underlying rises whilst your CFD long position is open. On the contrary, you will generally suffer a loss, if the market price of the underlying falls whilst your CFD long position is open.

Your potential loss may, therefore, be bigger than the initial margin deposited. In addition, you might suffer a loss due to the closure of your position if you do not have enough liquidity for the margin on your account to maintain your position open.

3. Risks related to short CFD positions, i.e., for sellers of CFDs

Being short in CFD means you are selling the CFDs on the market by speculating that the market price of the underlying asset will fall between the time of the purchase and sale. As the owner of a short position, you will generally make a profit if the market price of the underlying asset falls whilst your CFD short position is open. On the contrary, you will generally suffer a loss if the market price of the underlying asset rises whilst your CFD short position is open. Your potential loss may, therefore, be bigger than the initial margin deposited. In addition, you might suffer a loss due to the closure of your position in case you do not have enough liquidity for the margin on your account to
maintain your position open.

4. High leverage and low margin can lead to quick losses

The high degree of "gearing" or "leverage" is a feature of both CFDs and FX Contracts. The effect of leverage makes investing in CFDs riskier than investing directly in the underlying asset. This stems from the margining system applicable to CFDs, which generally involves a small deposit relative to the size of the transaction, so that a relatively small price movement in the underlying asset can have a disproportionately dramatic effect on your trade. This can be both advantageous and
disadvantageous. A small price movement in your favor can provide a high return on the deposit, however, a small price movement against you may result in significant losses.

Your losses will never exceed the balance of your account, which is balanced to zero, if the losses are higher than the amount deposited. Such losses can occur quickly. The greater the leverage, the greater the risk. The size of leverage therefore partly determines the result of your investment.

5. Margin Requirements

Customers must always maintain the minimum margin requirement on their open positions. It is the Customer's responsibility to monitor his/her account balance. Customer

may receive a margin call to deposit additional cash if the margin in the account concerned is too low. The Company has the right to liquidate any or all open positions whenever the minimum margin requirement is not maintained and this may result in Customer's CFDs, or FX Contracts being closed at a loss for which you will be liable.

6. Cash Settlement

The customer understands that CFD and FX Contract can only be in cash and the difference between the buying and selling price partly determines the result of the investment.

7. OTC Transactions

When trading CFDs or FX Contracts with us, such Transactions will not be executed on a recognized or designated investment exchange and are known as OTC transactions. All positions entered with us must be closed with us and cannot be closed with any other entity. OTC transactions may involve greater risk than investing in on-exchange contracts because there is no exchange market in which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an OTC transaction or to assess the exposure to risk.

Bid Prices and Ask Prices need not be quoted by us, based on best execution policies applicable in the market. There is no central clearing and no guarantee by any other party of the Company's payment obligations to the Customer. The Customer must look only to the Company for a performance of all contracts in the Customer's Account and for the return of any Margin or collateral.

8. CFDs and FX Contracts

Trading CFDs and FX Contracts carries a high degree of risk. The gearing or leverage often obtainable in such trading means that a relatively small market movement can lead to a proportionately much larger movement in the value of your liability. You should be aware of the implications of this, particularly, the Margin requirements.

9. Prices, Margin and Valuations are set by the Company and may be different from prices reported elsewhere.

The Company will provide prices to be used in trading, valuation of Customer positions and determination of Margin requirements in accordance with its Trading Policies and Procedures. The performance of your CFD or FX Contract will depend on the prices set by the Company and market fluctuations in the underlying asset to which your contract relates. Each underlying asset, therefore, carries specific risks that affect the result of the CFD concerned.

10. Extent of Losses

When you are short in the market and the price rises, it is possible that the extent of your losses may not become clear until the position has been closed. You must undertake sufficient analysis prior to entering into a Transaction to ensure you are able to support the extent of the risk arising.

11. Rights to Underlying Assets

You have no rights or obligations in respect of the underlying instruments or assets relating to your CFDs or FX Contracts. The Customer understands that CFDs can have different underlying assets, such as stocks, indices, currencies, and commodities.

12. Currency Risk

Investing in FX Contracts and CFDs with an underlying asset listed in a currency other than your base currency entails a currency risk, because when the CFD or FX Contract is settled in a currency other because than your base currency, the value of your return may be affected by its conversion into the base currency.

13. One-click trading and immediate execution

The Company's online trading system provides immediate transmission of Customer's order once Customer enters the notional amount and clicks "Buy/Sell." This means that there is no opportunity to review the order after clicking "Buy/Sell" and Market Orders cannot be canceled or modified. This feature may be different from other trading systems

you have used. Customer should utilize the Demo Trading System to become familiar with the Online Trading System before actually trading online with the Company.
Customer acknowledges and agrees that by using the Company's online trading system, the Customer agrees to the one-click system and accepts the risk of this immediate transmission/execution feature.

14. The Company is not an adviser or a fiduciary to customer

Where the Company provides generic market recommendations, such generic recommendations do not constitute a personal recommendation or investment advice and have not considered any of your personal circumstances or your investment objectives, nor is it an offer to buy or sell, or the solicitation of an offer to buy or sell Foreign Exchange Contracts or Cross Currency Contracts.

Each decision by the Customer to enter a CFD or FX Contract trading with the Company and each decision as to whether a Transaction is appropriate or proper for Customer is an independent decision made by the Customer. The Company is not acting as an advisor or serving as a fiduciary to the Customer.

Customer agrees that the Company has no fiduciary duty to Customer and no liability in connect on with and is not responsible for any liabilities, claims, damages, costs, and expenses, including attorney's fees, incurred in connection with Customer following the Company' generic trading recommendations or taking or not taking any action based upon any generic recommendation or information provided by the Company.

15. Recommendations are not guaranteed

The generic market recommendations provided by the Company are based solely on the judgment of the Company's personnel and should be considered as such. Customer acknowledges that Customer enters any Transactions relying on Customer's own judgment.

Any market recommendations provided are generic only and may or may not be consistent with the market positions or intentions of the Company and/or its affiliates. The generic market recommendations of the Company are based upon information believed to be reliable, but the Company cannot and does not guarantee the accuracy or completeness thereof or represent that following such generic recommendations will reduce or eliminate the risk inherent in trading CFDs and/or FX Contracts.

16. No guarantees of profit

There are no guarantees of profit nor of avoiding losses when trading CFDs and FX Contracts. Customer has received no such guarantees from the Company or from any of its representatives. Customer is aware of the risks inherent in trading CFDs and FX Contracts and is financially able to bear such risks and withstand any losses incurred.

17. Customer May Not Be Able to Close Open Positions

Due to market conditions that may cause any unusual and sharp market price fluctuations or other circumstances the Company may be unable to close out Customer's position at the price specified by the Customer and the Customer agrees that the Company will bear no liability for a failure to do so.

18. Internet Trading

When Customer trades online (via the internet), the Company shall not be liable for any claims, losses, damages, costs, or expenses, caused, directly or indirectly, by any malfunction, disruption or failure of any transmission, communication system, computer facility or trading software, whether belonging to the Company Customer any exchange or any settlement clearing system.

19. Quoting Errors

Should a quoting error occur (including responses to Customer requests), the Company is not liable for any resulting errors in account balances and reserves the right to make necessary corrections or adjustments to the relevant Account. Any dispute arising from such quoting errors will be resolved based on the reasonable value, as determined by the Company in its sole discretion and acting in good faith, of the relevant market at the time such an error occurred. In cases where the prevailing market represents prices different from the prices the Company has posted on our screen, the Company will attempt, on a best-efforts basis, to execute Transaction on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected in the Customer statements. This may or may not adversely affect the Customer's realized and unrealized gains and losses.

20. Updates

The Company has the right to amend the current Policy as per its discretion and at any time it considers suitable and appropriate. In such an event the Company will notify the client accordingly. The Company shall review and amend the current policy at least on an annual basis. The Policy is available for review by clients upon request and it is uploaded to the Company's website.

I have read, understood, and agree to the risk disclosure statement and the trading policies and procedures set out above.