



Corporate Terms and Conditions (v.1)

These Terms and Conditions, together with any accompanying documents (including Privacy Policy and Cookies Policy) as amended from time to time (this “Agreement”), apply where you ask us to perform and we agree to perform Our Services.

Our internal compliance standards require that there must be a clear understanding in writing, between us, SGM-FX, and you, our Client, as to the extent of our responsibilities. Accordingly, following our appointment to carry out your foreign exchange transaction(s) we set out below our responsibilities and our understanding of the services that you require us to perform. **YOUR ATTENTION IS PARTICULARLY DRAWN TO THE PROVISIONS OF THE ‘INDEMNITY AND LIMITATION OF LIABILITY’ SECTION (CLAUSES 26 TO 31)**

Definitions

In these Terms and Conditions the following words and phrases have the following meanings:

“**Client**”, “**you**” or “**your**” means you, our client, being the firm or company who is a signatory to these Terms and Conditions and with whom we contract to provide Our Services

“**Close Out**” means a termination of a Trade before the agreed date or prior to the settlement of that Trade

“**Contract Note**” means the document produced by us which outlines the Trade we have agreed to perform for you and any specific requirements concerning each Trade

“**Forward Trade**” means a foreign exchange transaction where acting on the instruction of you, we secure an immediate exchange rate on currency to be delivered at a pre-determined future date longer than four working days

“**Margin**” means the deposit payable at the beginning of a Forward Trade

“**Money Transfer**” means the transfer of the Traded Funds to your Nominated Account

“**Nominated Account**” means the bank account notified by you to us in advance into which we are to transfer any Traded Funds to you or to any third party whom you instruct us to pay

“**Our Services**” means the performance of any Trade and/ or Money Transfer

“**Own Account Payment**” means a Money Transfer of the Traded Funds where your Nominated Account is your own bank account and not the bank account of another person

“**Payment Date**” means the date when you must deliver funds to us in settlement of a Trade

“**Regulations**” means the Payment Services Regulations 2009 (SI 2009/209)

“**SGM-FX**”, “**we**”, “**our**” or “**us**” means SGM Foreign Exchange Limited, a company registered in England and Wales with registered number 04529539, of 41 Eastcheap London EC3M 1DT

“**Spot Trade**” means a foreign exchange transaction where the Value Date is between two and four working days after the date of acceptance

“**Trade**” means any foreign exchange transaction which you authorise us to make forming part of Our Services, namely any Forward Trade or Spot Trade

“**Traded Funds**” any funds to which you are entitled following settlement of the Trade

“**Value Date**” means the date by which we have to settle your Trade in the market

“**Working Day**” means 8:30am to 5pm Monday to Friday excluding Bank Holidays and Public Holidays in England and Wales

Our Services

1. On receipt of an accepted or signed copy of these Terms and Conditions and your registration documents, we will at such time or times as agreed, carry out transactions on your behalf in accordance with these Terms and Conditions.
2. We will provide Our Services at all times in accordance with these Terms and Conditions in relation to all Trades. All transactions will be carried out in English. Contact with you will be made solely through the contact details you have provided.
3. We will provide you with the Value Date of your transaction.

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4. We will pay into your Nominated Account any funds agreed as soon as practicable after the value date. N.B It can more than five days for funds to clear depending on local banking arrangements. Please be aware that receipt of funds from SGM-FX into your Nominated Account may result in charges being applied by your bank. For details of any charges applied by your bank, please contact them directly. We will advise you of any deductions in your outgoing Trade settlement that have resulted from bank charges prior to completing the Money Transfer.
5. Every transaction entered into between you and us will be on the basis of a Contract Note confirming the details of the transaction sent to you by facsimile, post or electronically as agreed from time to time.
6. All funds received from you will be held in a designated segregated account. This account will be used solely in the provision of Our Services for and on behalf of our clients.
7. The length of time untraded client funds can be held on account is at our sole discretion and we reserve the right to return the funds to your Nominated Account by twelve midday of the next Working Day.
8. We will hold any Margin and any other money in a designated segregated account. This means that you are still the beneficial owner of this money until such time as we incur any losses in connection with or arising out of any of your outstanding Trades. Then we will become the beneficial owner of that proportion of the money equal to our losses, without notice or demand to you from us. We may also offset any Margin(s) or other monies we are holding in respect of any Trade(s) or otherwise, against any losses that we incur in connection with or arising out of any other Trade(s) (including, without limit, Margin requirements we have) or otherwise. We will not be obliged to pay you interest on any Margin or any other money held in a segregated account.
9. With regards to any Trade we have agreed to provide for you we will perform it if:
 - a. We are in receipt of your onward payment instructions by the Payment Date and time we have specified, as soon as practicable after the first Working Day following the Payment Date; or
 - b. If we are not in receipt of your onward payment instructions by the Payment Date and time we specify, as soon as practicable after we have received your onward payment instructions.

What we will not and cannot do

10. We cannot and will not provide advice as to the suitability or otherwise of any foreign exchange transaction, or the prevailing or future market trends. Nor will we provide specific or general advice to you. We will provide information as to the current market conditions, however any decision to proceed or not to proceed will rest solely with you. SGM-FX is a deliverable foreign exchange company and will not permit nor become involved in speculative foreign exchange transactions.
11. We will not accept cash or counter cheques. Funds must be remitted electronically.
12. We will not accept third party funds in any but wholly exceptional circumstances with circumstances to be determined by us in settlement of any transaction of in payment of a deposit for a Forward transaction.
13. We will not perform a Trade until we are in receipt of cleared funds from you. We will Close Out the Trade whereby we are not in receipt of cleared funds by the Payment Date, and we do not have your express permission, which must be communicated to us in writing, to leave the Trade open after the agreed settlement date. In the event that we have been unable to get your express permission to leave the Trade open after the settlement date and we are not in receipt of your funds on the Payment Date, this will result in Close Out. Following a Close Out, any losses/ liability incurred as a result of this, will be invoiced to you and must be settled within seven Working Days.

Your obligation to us

14. In accordance with our obligations under the Money Laundering Regulations 2007 (as updated or amended from time to time) you must provide us with sufficient information and documentation to enable us to satisfy ourselves as to your identity. Such information may contain, but not be limited to, electronic identification and/or the provision of copies of photographic identification and copies of documentation verifying your address.
15. Details of how we use your information, how we share your information and the steps we take to protect your information are set out in the Privacy Policy. We will handle your information in accordance with this Privacy Policy and the Data Protection Act 1998. Please note that we may use a third party electronic identification check to verify the information you provide to us.
16. You are responsible for ensuring that all information supplied by you at all times is accurate and when necessary provide us with any changes which may have occurred immediately after they do so. This is to include any material changes which may affect your ability to comply with your obligations to settle any Trade. Any such information must be provided in writing by e-mail or by post.
17. You agree that you are not acting on behalf of, or carrying out transactions on behalf of a third party and that all funds provided for such transactions are legally yours.
18. In the event of a joint account, instructions from any of the account holders will be deemed as coming from all. We hold all joint holders jointly and severally liable for all instructions.
19. In respect for a Spot Trade, you will pay in full, the amount in cleared funds agreed by twelve midday on the Working Day notified in our acceptance, such Margin to be agreed. You will pay the balance in cleared funds by twelve midday on the day before the date notified in our acceptance.
20. In respect of Forward Trades, we reserve the right to call for additional Margin as and when required such additional Margin to be paid within twenty four hours of our request. Failure to do so may result in a Close Out. Where a trade is closed out, and delivery does not take place we are not permitted to pay any resulting profit, but any losses incurred are payable by you.
21. In respect of a foreign exchange transaction, we reserve the right to revise the terms of these Terms and Conditions before initiating the Money Transfer where the Trade has been delivered earlier or later than agreed. This is to include the exchange rate to be used for converting the Money Transfer.

Termination

22. Each foreign exchange transaction terminates automatically on completion of a Trade. However, we reserve the right to terminate the Trade at any time, where you fail to make payment of any description as contained in the Terms and Conditions or where there is material breach of the Terms and Conditions by you or where we are unable to contact you in regard to any matter. We also reserve the right to terminate the Trade where it becomes unlawful for us to carry out the Trade or where we are obliged to do so by virtue of any legal or regulatory obligation.

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23. Once entered into you do not have the right to terminate the Trade as we immediately incur liability and purchase currency on your behalf.
24. In the event of the termination, we will Close Out any Trades not completed and inform you of any loss or liability we have incurred. You are responsible for the loss or liability we have incurred and you must pay such loss or liability incurred on demand by us. We reserve the right to use any such sum as may have provided by you in respect of a Margin to settle all or part of the loss or liability. After settlement of the loss or liability incurred we will return to you any such sum as may be remaining.

Default

25. In the event that you fail to make payment in accordance with these Terms and Conditions or in accordance with a Contract Note you will incur interest on any outstanding sum at the rate of 4% above base rate calculated daily from the date of non-payment until settlement. Such interest to be compounded monthly.

Indemnity and Limitation of Liability

26. We are not liable to you for any loss or damage which you may incur:
 - a) as a result of any breach by you;
 - b) where we terminate the Trade;
 - c) where we exercise our sole discretion at any time to refuse to proceed with a request for Our Services;
 - d) as a result of any fluctuation in any exchange rate;
 - e) where you do not provide us with any amount we require from you by the due date;
 - f) as a result of any act or omission by you.
27. Save in relation to any Money Transfer which we perform for you that is governed by the Regulations (further details concerning which are set out below), our total liability to you in connection with the performance, or contemplated performance, of the Trade or any of Our Services is, subject to clause 31, limited to the total amount paid by you to us under the Contract Note.
28. You hereby fully indemnify us and shall keep us fully indemnified in respect of all and any liability which we incur as a result of:
 - a) your breach of any of Our Terms or of any other term or condition of the Trade or of any other term or condition relating to any of Our Services;
 - b) any act or omission by you;
 - c) any termination of the Trade.
29. We are not liable to any person except you and are not liable for any loss or damage whatsoever caused to any person other than you.
30. Save in relation to any Money Transfer which we perform for you that is governed by the Regulations (further details concerning which are set out below), we shall only be liable to you for any direct loss or damage caused to you or your property by us. In no event are we liable to you or any other person for any type of loss or damage which under English law is considered to be "indirect loss" or "consequential loss" (being loss or damage which does not follow directly from our breach of the terms of the Trade) nor are we liable for any loss of data, loss of profits, loss of revenue, loss of turnover, loss of sales, loss of production, loss of anticipated savings, loss of goodwill, loss of business opportunity or contracts or any other economic loss whatsoever arising out of or in connection with the Trade which an English court would not consider to be direct financial loss or damage to you or to your property.
31. No provision of this 'Indemnity and Limitation of Liability' section, nor any other provision of Our Terms, shall have as its object or effect the exclusion or limitation of any liability we may have for personal injury or death resulting from our negligence or for fraud or any other liability which it is not possible for us to exclude or limit by law or regulation.

Our obligations under the Regulations

32. We are obliged to inform you of your rights under the Regulations. After a Trade is completed or we are otherwise holding funds pending performance of a Money Transfer, we must either send these funds back to you or to another account which you have directed to us in writing.
33. We provide Our Services to you based on the fact that you are not a Consumer, a Microenterprise or a Charity. If you make a request for Our Services you hereby represent and warrant to us as at the date of that request and at all relevant times that you are not such a Consumer, a Microenterprise or a Charity and you and we hereby agree that pursuant to regulation 33(4) of the Regulations none of the provisions of regulations 40 to 46 (inclusive) of the Regulations will apply to this Agreement.
34. The Regulations set down some rules that we must follow to protect our client where they ask us to perform a Money Transfer. This does not apply to any Trade or Own Account Payment or to any payment you make to us for any Trade or Own Account Payment, or to any payment we make to any person, or any person makes to us, in order to perform a Trade or Own Account Payment.
35. **Information and Notifications.** Under the Regulations we are required to provide certain information and notifications to you regarding Money Transfers performed. We will communicate information and notifications to you by phone, email or in writing. We will provide you with any information that we are required by the Regulations to provide to you, and in such manner and form and as often as we reasonably consider necessary to comply with the Regulations.
36. **Consent.** We will only accept an instruction to perform a Money Transfer which is given to us in writing. Your written instruction will be treated by us as your consent to us to go ahead with and our authorisation to perform that Money Transfer. Further information and explanation about the steps you need to take to authorise us to perform a Money Transfer for you will be given to you at the time of the request.
37. **Withdrawal of consent.** Where authorised, we will go ahead with a Money Transfer unless we receive clear written instructions not to proceed no later than the end of the last Working Day before the day that Money Transfer was due to take place; or we agree in writing with you that we will not do so. For the avoidance of doubt, if the instructions in your notice are unclear we will treat your consent to the Money Transfer as not being withdrawn and will proceed with the Money Transfer.
38. **Failure or error to perform.** We may be liable to you under the Regulations where we fail to perform or incorrectly perform any Money Transfer. Where you believe we may have failed to perform or incorrectly performed such a Money Transfer, you should let us know as soon as possible and, if you request, we will make immediate efforts to investigate the matter and let you know the outcome of our investigation. Where we have failed to perform or incorrectly performed such a Money Transfer, we will without undue delay make good and correct the error and deliver the amount of the unperformed or incorrectly performed Money Transfer to Your Nominated Account(s) as originally instructed. You will only be entitled to this redress if you notify us in writing or by telephone using the contact details without undue delay on becoming aware of any unauthorised or

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incorrectly executed payment transaction, and in any event no later than 13 months after the debit date. We will also not be liable where we are able to show that the authorised amount was received at the appropriate time by the person to whom you instructed us to send the funds, or where the failure to perform or incorrect performance was due to you providing us with incomplete or incorrect information or was otherwise your fault.

39. **Refusal to perform.** We may refuse to perform a Money Transfer at any time for any reason, including without limitation where you make a request for Our Services and we believe that you are a Consumer, a Microenterprise or a Charity. Where we refuse to perform a Money Transfer: we will let you know our reasons for our refusal (unless unlawful to do so); and if the refusal is due to any factual errors, we will tell you what these are and how to correct them. We will have no liability to you for failure to perform or incorrect performance of a Money Transfer where the reason for this was our refusal to proceed with that Money Transfer or any part of it.
40. **Unauthorised Money Transfer.** We may be liable to you under the Regulations where we perform a Money Transfer for you that you did not authorise us to perform. Where you believe we may have performed such an unauthorised Money Transfer, you should let us know as soon as possible and we will investigate. Where we have performed such an unauthorised Money Transfer we will immediately refund to you in full the amount of that funds which are the subject matter of that Money Transfer. You will not be entitled to any such refund: if you do not inform us by notice in writing without undue delay (and in any event not later than 13 months after the date on which the unauthorised Money Transfer was made) on you becoming aware that an unauthorised Money Transfer may have occurred; or if the Money Transfer was authorised by you.
41. **Limitation of liability.** Our total liability to you in connection with a Money Transfer is in all cases limited to the funds which are the subject matter of the Money Transfer together with any charges for which you may be responsible and any interest which you may be required to pay as a consequence of any non-performance or incorrect performance by us of the Money Transfer. If we contravene any requirements imposed on us under Part 6 of the Regulations, we will not be liable for any unforeseen events or consequences beyond our control.
42. **Segregation of your money.** When buying or selling currency overnight, we will hold funds for execution in a designated segregated bank account ("**Segregated Account**"), and use money from that Segregated Account solely in the performance of Our Services for you and our other clients. Please note that the Regulations only protect funds which are to be used for a payment to the bank account of another person. In the performance of Our Services for you and other clients we may be required to pay money held in the Segregated Account out to counterparty banks or brokers as collateral for foreign exchange trades during which period such money may not be held in a Segregated Account. Where we do this, the balance of funds remaining will be paid into the Segregated Account. When money is paid back to us from such counterparty banks or brokers we will pay that money back into the Segregated Account. We are entitled to make deductions from and take amounts from any sums which you pay to us to pay charges due from you to us and to settle any third party's charges or legal liability arising from the provision of Our Services to you.
43. **Additional information.** If you ask us to provide you with any information or materials which we are not required to provide under the Regulations, we may ask you to pay us a fee to cover our costs of providing them to you. If you do ask us to do this, then we will advise you of any fee that may apply.

Fraud

44. You shall be liable to us and repay us for any loss or damage suffered by any fraudulent use of our Services. Subject to clause 40 above, you are liable for any losses you incur in respect of an unauthorised payment transaction:
 - a) arising from the use of lost or stolen personalised security features or procedures agreed between us and you for your use in order to give us payment instructions, including (without limitation) an unauthorised payment transaction through any electronic communication, up to a maximum of £50 unless you have acted fraudulently under clause 44(b) or failed to comply with clause 45; or
 - b) where you have acted fraudulently or have with acted with gross negligence then you will be liable for the full amount of those losses. This includes any legal costs that we may incur in order to enforce our rights or recover any amounts you owe us.
45. You must take all reasonable steps to keep your personal and/ or corporate email account log-in details secret and safe, and you must take all reasonable steps to prevent loss, theft or fraudulent misuse of them (including ensuring that you keep your computer secure by using up-to-date anti-virus and anti-spyware software and a personal firewall). We will not be liable for any losses arising as a result of failure by you to take these steps and you will be liable for the full amount of those losses.
46. Nothing in these Terms shall exclude or limit our liability for death or personal injury or fraud or fraudulent misrepresentation.

Complaints

47. In the unlikely event that you are dissatisfied with any of Our Services, in accordance with our complaints procedure we require you to inform us of your complaint either initially verbally or in writing. Where the initial complaint is verbal it must be followed up immediately with a written complaint. Such complaint should be addressed to the Head of Compliance at our address on these Terms and Conditions. If you are dissatisfied with our final response, you retain the right to refer the matter to the Financial Ombudsman Service situated in South Quay, 183 Marsh Wall, London, E14 9SR.

Force Majeure

48. We will not be liable for any delay in performance or non-performance of any obligations under this Agreement as a result of any cause beyond our reasonable control including, without limitation, acts of war and terrorism, insurrection, civil disorder, any failure or malfunction of communication, transmission or computer facilities, strikes or similar industrial action, any acts or regulations of any governmental or supranational bodies or authorities within the UK or elsewhere, or the failure of any relevant exchange, clearing house, settlement system, broker or agent to perform its obligations.
49. You will not be liable for any delay in performance or non-performance of any of your obligations under this Agreement as a result of any cause beyond your reasonable control. This is limited to acts of war and terrorism, insurrection, acts of God and civil disorder and any acts or regulation of any governmental or supranational bodies or authorities within the UK or elsewhere provided that, notwithstanding the rights set out in the 'Termination' section of these Terms and Conditions, we shall have the right to Close Out any outstanding Trades and terminate this Agreement immediately upon written notice to you in the event that such event is ongoing for more than two Working Days.

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Governing Law

50. This Agreement is subject to the laws of England and Wales and by the acceptance of same all parties agree to the sole jurisdiction of the courts of England and Wales.

General

51. We may amend these Terms and Conditions from time to time, for example in order to comply with changes in the law or regulatory requirements or due to changes in market conditions. If we make any change to these Terms and Conditions, we will do so by email and/or by post and/or by making the updated version available on our website: <https://www.sgm-fx.com/>. We will also inform you of the date from which any change is to take effect. If you wish to receive a written copy of the revised Terms and Conditions by post, we will send to the postal address we hold for you upon request. Changes that we make to these Terms and Conditions will normally only apply to Our Services provided after the amendment of the Terms and Conditions but will also apply to Our Services provided before any amendment to the Terms and Conditions where we are required to make them do so by law or regulatory requirements.
52. Save as provided in clause 51, no variation of this Agreement shall be effective unless it is in writing and signed by the parties.
53. A person who is not a party to this Agreement shall not have any rights under or in connection with it.
54. No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.
55. If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement. If any provision or part-provision of this Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.
56. This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this Agreement.
57. No oral representation by SGM-FX its employees or agents shall be binding unless made with the express permission in writing of a director of SGM-FX.
58. Telephone calls between you and us will be recorded and retained for training purposes and/ or as verification of instruction to trade. Such calls may be used in evidence in the event of dispute.

Confidentiality

59. All correspondence whether verbal, written or electronically transmitted between you and us shall be treated as confidential and not disclosed by us to any third party unless we are obliged to by law or with your express consent.

I confirm that I have read and understood the Terms and Conditions set out above and confirm my acceptance of them.

Signed by
for and on behalf of [INSERT NAME OF CORPORATE CLIENT] [Director]