



## Personal Terms and Conditions (v.1.2)

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, we set out below our responsibilities and our understanding of the services that you require us to perform following our appointment to carry out your foreign exchange transaction(s). **YOUR ATTENTION IS PARTICULARLY DRAWN TO THE PROVISIONS OF THE ‘INDEMNITY AND LIMITATION OF LIABILITY’ SECTION (CLAUSES 35 TO 40)**

### Definitions

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

“**Adverse Market Movement**” means a change in prevailing applicable exchange rates such as reversal of an FX Contract at the prevailing market rates would generate a loss

“**App Fraud**” means when a person uses a fraudulent or dishonest course of conduct to manipulate, deceive or persuade someone into sending money to an account outside of their control

“**Authorised person**” means a person authorised by the Client to instruct and deal with SGM-FX on behalf of the Client

“**Buy Currency**” means any currency bought by the Client under the FX Contract

“**Beneficiary**” means the person or entity to whom the Client requests to send monies to pursuant to a payment

“**Beneficiary Account**” means the bank account of the beneficiary where to which the money instructed for by SGM -FX’s Client will be sent to.

“**CHAPS reimbursement rules**” means the rules created by the CHAPS Operator concerning the CHAPS reimbursement requirement, which are set out in Annex A to the CHAPS Reference Manual

“**Client**,” “**you**” or “**your**” means you, our client, being the individual, 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, and “**Closed Out**” shall be construed accordingly

“**Consumer**” means an individual who is acting for purposes other than a trade, business or profession

“**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

“**Data Protection Laws**” means the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679), the Data Protection Act 2018 and any other legislation which amends updates or replaces the same in England & Wales, from time to time.

“**Force Majeure Event**” means any event or circumstances beyond the reasonable control of a party, including without limitation:

- (a) Fire, flood, explosion, earthquake, storm or other natural disaster;
- (b) Civil commotion, acts of war, hostilities (whether war is declared or not), sabotage, an act of terrorism as defined in the Terrorism Act 2000 (as amended by the Terrorism Act 2006), chemical or biological contamination, insurrection or civil disorder;
- (c) The acts or regulations of any public authority or governmental or supranational bodies or authorities within the UK or elsewhere, or imposition of any government sanction, embargo or similar action; compliance with any law, judgment, order or decree;
- (d) Any labour dispute, strike or similar industrial action;
- (e) The interruption or failure of any utility services; or
- (f) The failure of the transportation of any personnel, equipment, machinery or supplies and/or the shortage of any fuel, power or supplies

“**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 two Working Days

“**FX Contract**” means a foreign exchange contract entered in between SGM-FX and the Client, subject to these terms, under which the Client agrees to purchase the Buy Currency from SGM-FX using the Sell Currency, the terms of which will be confirmed in the Contract Note.

“**FX Instruction**” means a request from the Client to SGM-FX to enter into an FX Contract

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Telephone: 0207 2201740. Fax: 0207 929 6477. Email: [info@sgm-fx.com](mailto:info@sgm-fx.com)

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FCA reference no. 510014. HMRC registration no. 12145706. Company no: 04529539

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

**“Margin Call”** means the notification sent to the Client whether or not in writing, of a requirement by SGM-FX for the rate variation in Margin pursuant to a Forward contract

**“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

**“Payment Service Provider”** means a provider of payment services to customers through the provision of accounts

**“Personal Data”** has the meaning set out in the Data Protection Laws

**“Privacy Policy”** means our privacy policy, a copy of which is available on our website: <https://www.sgm-fx.com/>

**“Receiving Payment Service Provider”** means the Payment Service Provider that operates the ultimate account into which a payment is received

**“Regulations”** means the Payment Services Regulations 2017 (SI 2017/752) and any other legislation which amends, updates or replaces the same in England & Wales, from time to time

**“Reimbursement Requirements”** means the requirements set out in the Payment Systems Regulator’s Specific Direction 20 (July 2024): FPS APP scam reimbursement requirement and the Payment Systems Regulator’s Specific Direction 21 (September 2024): CHAPS APP scam reimbursement requirements which only apply to consumers, microenterprises and charities in relation to Faster Payments sent and received by us in the UK across the Faster Payments system and CHAPS payments systems sent in accordance with the CHAPS reimbursement rules

**“Relevant Funds”** means, in accordance with the Regulations, sums received from, or for the benefit of, a payment service user for the execution of a payment transaction and sums received from a Payment Service Provider for the execution of a payment transaction on behalf of a payment service user.

**“Sell Currency”** means the currency sold by the Client under the FX Contract

**“Sending Payment Service Provider”** means the Payment Service Provider that operates the account from which a payment is sent

**“SGM-FX,” “we,” “our” or “us”** means SGM Foreign Exchange Limited, a company registered in England and Wales with registered number 04529539, which is authorised and regulated by the Financial Conduct Authority (FRN: 510014) 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

**“Variation Margin”** means an amount of currency required from time to time by SGM-FX from the Client by way of collateral to support a Forward Contract in addition to Initial Margin

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

References to statutory provisions, enactments or EU Directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EU Directive (whether before or after the date of these Terms), to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EU Directive.

## 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 take 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 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 at any time.
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 or other monies we are holding in respect of any Trade or otherwise, against any losses that we incur in connection with or arising out of any other Trade we make on your behalf (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. If and when SGM-FX contact the Client for a Margin call, the Client must transfer the Variation Margin to the specified account within one Working Day.
10. SGM-FX may return the Variation Margin to the Client upon request, providing the Adverse Market Movement has fully reversed across all FX Contracts between the Client and SGM-FX
11. For 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. 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**

12. 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.
13. We will not accept cash or counter cheques. Funds must be remitted electronically.
14. We reserve the right not to accept third party funds in circumstances to be determined by us in settlement of any transaction or in payment of a deposit for a Forward Trade.
15. We will not settle a Trade in the market until we are in receipt of cleared funds from you. We will Close Out the Trade if 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 on a recorded telephone line or in writing, to leave the Trade open after the agreed Value Date. In the event that we have been unable to get your express permission to leave the Trade open after the Value 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.
16. We will not carry out or agree to carry out a Forward Trade for you, if (without limitation) you are seeking to profit by pure speculation on foreign exchange movements. SGM-FX has sole discretion to decide whether the purpose of a Forward Trade is for the purchase of identifiable goods and/or services or direct investment.
17. SGM-FX will not act on behalf of the Client or as an agent when purchasing currency from our counterparties. SGM-FX contracts directly with the Clients. The Client acknowledges that SGM-FX has no obligation to disclose to the Client any profit we make on Our Services.

### **Your obligation to us**

18. In accordance with our obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and EU Wire Transfer Regulations (Regulation (EU) 2015/847) (each as updated or amended from time to time) and related regulations 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. If and to the extent you instruct us to transfer any Traded Funds to any Nominated Account in the name of a third party, we may carry out further identification checks on the proposed recipient(s) of such Traded Funds prior to accepting such instructions.
19. You and we each agree that we are separate and independent controllers for all purposes related to this Agreement in respect of any relevant individual's Personal data. Where we process any Personal Data, we comply with all requirements and obligations under the Data Protection Laws. Please note that we may use a third-party electronic identification check to verify the information you provide to us.
20. 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.
21. 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.
22. 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.
23. In respect of a Spot Trade, you will pay in full, the amount in cleared funds agreed by twelve midday on the Working Day notified in our Contract Note, after any Margin applied.
24. 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 receipt of our relevant Margin Call. 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.
25. In respect of any 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.

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26. The Client agrees to notify SGM-FX of any error or omission in any Contract Note received from SGM-FX within one hour of receipt, provided receipt occurs (or is deemed to occur) on or before 4pm on a Working Day. If the receipt occurs outside of Working Day hours or after 4pm on a Working Day, any notice must be received by us on or before 9.30am on the next Working Day. After this time has elapsed the Client is deemed to have accepted the terms of the Contract Note and will thereafter have no recourse to dispute the content or accuracy of the Contract Note
27. You must provide SGM-FX with the names and contact details of all Authorised Persons. SGM-FX will only accept instructions from Authorised Persons and shall be entitled to assume that each Authorised Person is authorised to make any instruction on the Client's behalf unless notified to the contrary in writing by an officer or director or other Authorised Person of the Client. The Client must notify SGM-FX immediately upon an Authorised Person no longer being authorised to place instructions and communications with SGM-FX on the Client's behalf.
28. SGM-FX is entitled but not obliged to act upon instructions which are or reasonably appear to be from the Client or any Authorised Person. In particular:
  - a) - An instruction or other communication received from an e-mail address or telephone number registered with SGM-FX as belonging to the Client or an Authorised Person and/or generally used by the Client and/or Authorised Person to communicate with SGM-FX shall be sufficient to authenticate an instruction or communication as being from the Client, and SGM-FX shall be entitled to act upon instructions received from communication channels provided to SGM-FX by the Client
  - b) - In the case of instructions or communications made by telephone, SGM-FX will ask security questions. Where the answers are correct, and where the name is an Authorised Person on file, this shall be sufficient to authenticate an instruction or communication as being from the Client.
29. An Authorised Person may from time to time provide a Payment Instruction to SGM-FX. Such Payment Instruction will be deemed by SGM-FX as 'consent' for the execution of the Payment by the client pursuant to regulation 67 of the Payment Services Regulations. The payment Instruction must confirm the details of the proposed Beneficiary Account which consists of the following:
  - a) Full name and address of the Beneficiary
  - b) The account details of the Beneficiary and the Beneficiary's banking provider which shall be:
    - i- The sort code and account number where the Beneficiary's banking provider is located within the United Kingdom; or
    - ii- The IBAN and SWIFTBIC where the Beneficiary's banking provider is located outside the UK; or
    - iii- The payment reference that the Client requests SGM-FX to use
  - c) The amount the client requests to transfer to the Beneficiary

## Termination

30. 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 Agreement by you, 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.
31. Once entered into, you do not have the right to terminate the Trade as we immediately incur liability and purchase currency on your behalf.
32. 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 been 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

33. 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.
34. SGM-FX reserves the right to verify any instructions received or appearing to be received from the Client by using the details provided by the Client and held by SGM-FX. The Client accepts that SGM-FX cannot absolutely verify the accuracy or completeness of instructions and accepts that they are sent at the Client's risk, and further agrees, to the fullest extent possible to indemnify SGM-FX for any losses incurred as a result of SGM-FX acting on the Client's actual or purported instructions.

## Indemnity and Limitation of Liability

35. We are not liable to you for any loss or damage which you may incur:
  - a) as a result of any breach of this Agreement 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.
36. 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 40, limited to the total amount paid by you to us under the Contract Note.
37. 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.
38. 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.
39. 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,

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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.

40. No provision of this 'Indemnity and Limitation of Liability' section, nor any other provision of this Agreement, 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

41. 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.
42. 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 a Consumer, 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. If you are a Consumer then the provisions of the Regulations 40 to 46 (inclusive) of the Regulations will apply to this Agreement.
43. 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.
44. **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.
45. **Consent.** We will only accept an instruction to perform a Money Transfer which is given to us on a recorded telephone line or 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.
46. **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.
47. **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 incorrectly executed payment transaction, and in any event no later than 13 months after the debit date if you are a Consumer. If you are not a consumer, no later than one month after the date the payment was made. Subject to clauses 59-62, 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.
48. **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. 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.
49. **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.
50. **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.
51. **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.
52. **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.
53. **New Changes:** Payments from the EEA to beneficiaries outside of the EEA will be entitled to receive specified information before the contract is agreed before the payment is made and after each payment.
54. **Safeguarding.** In compliance with the Regulations, we ensure that Relevant Funds are appropriately safeguarded by keeping the Relevant Funds separate from our own money and placing it in a safeguarding account with a tier one Bank. In the unlikely event that SGM-FX gets into financial difficulties, the funds that are safeguarded will be protected against creditor claims and efforts will be made to reimburse relevant funds to the Client. Although payment services funds are safeguarded, it could take longer for monies to be refunded and some costs could be deducted by any administrator or liquidator during the insolvency process meaning you might not get all your money back.

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## Fraud

55. 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 49 above, you are liable for any losses you incur in respect of an unauthorised payment transaction:
- 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 54(b) or failed to comply with clause 55; or
  - 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.
56. 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.
57. Nothing in these Terms shall exclude or limit our liability for death or personal injury or fraud or fraudulent misrepresentation.
58. We will contact you in the event of any fraud or suspected fraud or security threats to your account with us.

## APP Fraud

59. If you think you are the victim of APP Fraud, you must notify us as soon as possible of your claim and, where provided for within the Reimbursement Requirements, we will reimburse you.
60. Where we are the Sending Payment Service Provider, we shall reimburse a payment where you have been the victim of APP fraud within five business days of you making a claim, subject to the provisions within the Reimbursement Requirements which allow us to stop the clock to gather additional information, including from You, the Receiving Payment Service Provider and/or law enforcement or other parties to assess the claim.
61. Where we are the Sending Payment Service Provider we are entitled to apply a claim excess up to a maximum of £100 per claim.
62. We shall not be liable to make any reimbursement to you under the Reimbursement Requirements arising from your fraudulent use of Our Services or in circumstances of your gross negligence.

## Complaints

63. 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. Business related complaints will be handled within 15 Working Days.
64. If you are dissatisfied with our final response, you retain the right to refer the matter to the Financial Ombudsman Service situated in Exchange Tower, Harbour Exchange Square, Isle of Dogs, London, E14 9SR.

## Force Majeure

65. We will not be liable for any delay in performance or non-performance of any obligations under this Agreement as a result of any Force Majeure Event, any failure or malfunction of communication, transmission or computer facilities, or the failure of any relevant exchange, clearing house, settlement system, broker or agent to perform its obligations.
66. 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 Force Majeure Event, 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.

## Governing Law

67. This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation is subject to and shall be governed and construed in accordance with the laws of England and Wales and by the acceptance of same all parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any such disputes or claims

## General

68. 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.
69. Same as provided in clause 68, no variation of this Agreement shall be effective unless it is in writing and signed by the parties.
70. A person who is not a party to this Agreement shall not have any rights under or in connection with it.

41 Eastcheap, London, EC3M 1DT

Telephone: 0207 2201740. Fax: 0207 929 6477. Email: [info@sgm-fx.com](mailto:info@sgm-fx.com)

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FCA reference no. 510014. HMRC registration no. 12145706. Company no: 04529539

71. 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.
72. 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.
73. 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.
74. 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.
75. 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

76. 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

Name

Date

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