



TERMS OF BUSINESS

1. Galvan Research and Trading Limited, Authorised and Regulated by the Financial Services Authority. Contact Address: The Financial Services Authority, 25, The North Colonnade, Canary Wharf, London. E14 5HS

We may provide you with the following services:

- a) Arranging deals and other intermediary services in relation to Contracts for Difference.
 - b) Investment advice on an ancillary basis to the above.
2. A trading account has been opened for you with IG Markets Ltd, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA. IG Markets will deal for you as principal on an execution-only basis without obligation to advise on the merits of any transaction. IG Markets provides best execution to its customers. A copy of its best execution policy is available from our Head Office. IG Markets is Authorised & Regulated by the Financial Services Authority.
 3. Commission will be deducted from your account by IG Markets Ltd on trading activity, a proportion of which is rebated to Galvan Research & Trading Ltd. Please find attached a schedule of commissions payable on your account. In addition certain other charges, such as financing, dividends and other costs may be payable on your account and will be deducted by IG Markets Ltd. For details of these charges please refer to the account opening documentation issued by IG Markets.
 4. With reference to the information provided to Galvan Research & Trading Ltd by yourself prior to opening your account we have classified you as a Retail customer (as defined by the FSA Handbook COBS 3.4.1). You may request classification as an elective professional under FSA Rule COBS3.5.3 if you have the relevant expertise, experience and knowledge. If you wish to request reclassification please advise Galvan Research & Trading Ltd in writing. You must be aware that if you become an elective professional customer you will lose certain protections and investor compensation rights.
 5. The nature of this agreement and your relationship with Galvan Research & Trading is on an advisory basis which means that, although you may seek advice from Galvan Research & Trading and/or Galvan Research & Trading may offer advice to you in connection with an investment transaction, you have the final decision in relation to the execution of every investment transaction and responsibility for the funding of your account at IG. Consequently, you should make every effort to ensure that you are fully satisfied that you understand the advice given to you in relation to every investment transaction as, unless you indicate otherwise, Galvan Research & Trading will be entitled to assume that you do. You accept that when Galvan Research & Trading provides advisory services it will be under the following conditions:

(a) Galvan Research & Trading will provide you with advisory services. This may include recommendations to open positions. In the event that Galvan recommends opening positions, we will monitor and provide advice on closing of those positions.

(b) When Galvan Research & Trading provides information regarding the markets, recommendations or advisory services, we give no warranty, guarantee or representation as to the completeness or accuracy of the information, recommendations or advisory services or to the tax consequences of transactions or investments. Unless Galvan Research & Trading specifically consents otherwise through written communication from you, you agree and acknowledge that (i) the advice offered by Galvan Research & Trading is purely incidental to your trading association with Galvan Research & Trading and offered exclusively to allow you to construct your own decisions regarding your trading and investments; and (ii) due to individual differences in the

analysis of technical and/or fundamental factors by different personnel, the advice, information or recommendations provided to other clients may vary from advice, information or recommendations provided to you by Galvan Research & Trading.

(c) Galvan Research & Trading will not, at any time, be required or be seen to be required to offer tax advice to clients. Galvan Research & Trading will not provide advice with regard to tax issues. Any tax treatment is dependent on the individual and liable to change.

(d) We can accept instructions from you either in person, by letter, email, fax or telephone. These instructions will be acknowledged either in person, by letter, email, fax or telephone. Communications will be in English unless otherwise stated.

6. Published recommendations and research reports may be provided to you by Galvan Research & Trading, as well as advertisements and other publications. When any document provided to you carries restrictions with regard to the individuals or category of individuals for whom such a document is intended or to whom it may be disseminated, you hereby concur that you shall not distribute such a document to any such individual or category of individuals. Galvan Research & Trading may have acted upon the document or information contained within it before distribution of the material. No representations are made by Galvan Research & Trading as to the time you receive information, recommendations or research reports and Galvan Research & Trading makes no guarantees that such information, recommendations or research reports will be received by you at the same time as our other clients.
7. Your prior authorisation is required for all trading activity on your account. A Limited Power of Attorney is required in order for us to transmit your instructions to IG Markets.
8. You will receive trading confirmations and statements directly from IG Markets.
9. Your money will be held on account by IG Markets as notified by them to you.
10. We will act as your agent in relation to IG Markets. Galvan Research and Trading Limited and IG Markets are separate companies and are not affiliated to each other in any way. Our advice and opinions are given without the consultation, knowledge or approval of IG Markets.
11. We confirm that you have requested and authorised us to contact you at any time, whether by telephone, e mail or other means, concerning your account and that you have consented to our recording of telephone conversations between you and ourselves. You have also agreed that we may use the personal data supplied by you in order to provide services to you as detailed above.
12. Your attention is drawn to the Risk Warning notice contained in the Galvan guide to contracts for difference and/or our website. You understand that Contracts for Difference are liable to sudden and large changes in value, and that you may lose more than you originally deposited as margin and that you may also have to pay more later. The value of Contracts for Difference denominated in a foreign currency may go up or down according to changes in exchange rates. Past performance is not a guide to future results.
13. We are covered by the Financial Services Compensation Scheme. In the event that we were to face liquidation and cannot meet our obligations, retail customers may be entitled to compensation from the scheme. Information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation can be obtained on request.
14. Galvan Research and Trading Limited is obliged by the Financial Services Authority to have in place procedures for ensuring the prompt and fair treatment of any complaints. A copy of our complaints procedure is available on request from our Head Office. Complaints should be directed to: The Compliance Officer at Galvan Research & Trading Ltd. CMA House, Newham Road, Truro, Cornwall, TR1 2SU or call 01872 26 26 22
15. Galvan Research and Trading Limited is obliged by the Financial Services Authority to have in place a conflicts of interest policy appropriate to the size of the organisation. Galvan Research and Trading Limited's conflicts of interest policy prohibits employees from trading CFDs or shares on their own account. Employees are not allowed to accept or give any inducements that could influence their activities. In addition the conflicts of interest policy prohibits the aggregation of client accounts.. Full details of Galvan

