

## RISK WARNINGS

**These risk warnings apply to all clients and by continuing to instruct Wins, clients acknowledge and agree that they have read and understood these risk warnings. Below is a list of some generally recognised risks of investing. This is not intended to be an exhaustive list of all risks but a range of examples of risks for you to consider. We may add to or amend this list from time to time. The availability of any financial instrument through our services is not (and shall not be regarded as) a recommendation to invest in any financial instrument.**

No Advice. All investments carry a certain amount of risk. We do not provide investment advice or recommendations and shall not at any time be under any duty (and you will not ask us) to provide any advice or recommendations, and shall not be regarded as having done so. Before entering into any transaction, you should carefully consider whether the transaction is appropriate for you in light of your knowledge, experience, objectives, financial and operational resources, tax position, risk appetite and other circumstances. You should ensure that you fully understand the risks associated with your investments and if you are in doubt as to such risks or the impact of any risks on you (including as to your liability to bear risk), you should consider taking independent professional advice, such as financial advice, legal and/or tax advice. You agree that you will only instruct us or procure that we are instructed on an execution-only basis. You confirm that you are solely responsible for making your own independent assessment of the suitability and appropriateness of transactions. Wins has not undertaken any assessment whatsoever of your personal circumstances, and it will not make any assessment of the suitability or appropriateness (including under the FCA Rules or otherwise) of any transaction(s) for you or anyone else.

Investment value. The value of your investment is not guaranteed and prices may go up as well as down. You may get back less than the amount that you originally invested. The value of investments may be affected by a variety of factors, including economic and political developments, interest rates and foreign exchange rates, inflation and issuer-specific events. If the value of your investment changes by less than the rate of inflation it will have less buying power in the future. Past performance is not a guide to future performance.

Foreign exchange and interest rate risk. If you hold investments which are denominated in foreign currencies, movements in exchange rates and interest rates may cause the value of your investments to fluctuate which may not be in your favour. Returns could be reduced, or losses incurred, due to currency fluctuations. Movement of exchange rates may be favourable or unfavourable on the gain or loss otherwise accruing to the value of an investment. Hedging techniques may, in certain circumstances, be limited or not be successful.

Market risk. External factors may cause the value of your investments to fall in value. Investments in foreign securities may give rise to different payment, settlement, taxation, legal and regulatory requirements from those in the UK and different practices for the separate identification and segregation of investments. Where your money or investments are held outside of the UK, your rights may be different from those that would apply under English law. For example, you may be subject to the risk that a counterparty fails to deliver securities after receiving payment. Foreign countries may impose restrictions on the ownership, purchase or sale of securities by non-residents.

Liquidity risk. Some investments may be illiquid and/or restricted or traded infrequently, meaning that there may be no readily available market and from time to time there may be difficulty in dealing in such investments, or we may be unable to buy or sell them, or there may be a delay in settlement. This may mean that fair value for those investments is not achievable or difficult to determine. This may happen in circumstances when the fluctuation in price movement is such that, in accordance with the rules of the exchange, trading will be suspended or restricted.

Tax risk. All UK residents are subject to the UK taxation regime. All offshore funds are subject to their local tax regimes and returns to UK residents are subject to the UK taxation regime. As a result of using our services, your tax position may change. Levels of tax, tax rules and tax relief are subject to change. You have sole responsibility for the management of your legal and tax affairs and if you are unclear as to what your position is, you should seek professional advice.

Change in law risk. If there is a change in law (including any regulation, rules or guidance) or market requirements which affects an investment, or the manner in which it is traded or held, additional costs may be incurred or in extreme circumstances investments lost.