RISK DISCLOSURE AND WARNINGS

Victorian Money Limited
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Introduction

VICTORIAN MONEY LIMITED ("VICTORIAN MONEY LIMITED", "The Company", "The firm", "we" or "us"), is authorised and regulated by the Financial Conduct Authority in the UK. The company appears on the FCA's Register: VICTORIAN MONEY LIMITED's company registration number is no. SC475899. Further information may be obtained from the FCA's Register by visiting the FCA's website http://www.fca.org.uk/register

This Risk Disclosure Notification forms part of the Client Agreement and Terms of Business. All Clients should read carefully the following risk disclosure and the warnings contained in this document before they begin to trade with VICTORIAN MONEY LIMITED. It is noted that this document cannot and does not disclose or explain every risk involved in entering into Contracts for Difference (CFDs) and other speculative products such as rolling spot forex.

VICTORIAN MONEY LIMITED CANNOT AND DOES NOT DISCLOSE ALL OF THE RISKS OF TRADING IN SPOT FOREX AND CFDS.

Risk Disclosure

You should note that you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge or experience properly to assess and/or control by way of mitigating their consequences for you. VICTORIAN MONEY LIMITED products are based on highly leveraged margin trading; as with any derivative instrument, such contracts carry a very high degree of risk and trading such instruments may expose the investor to substantial losses as well as gains. The price of the products offered by VICTORIAN MONEY LIMITED may go down as well as up, and under certain circumstances an investor may sustain a total loss of their investment. An investor should make an appraisal of the risks involved in investing in these products and should consult their own legal, financial, tax, accounting and other professional advisors, to ensure that any decision made is suitable with regards to that investor's circumstances and financial position.

WE PROVIDE AN EXECUTION ONLY SERVICE. WE DO NOT PROVIDE ADVICE IN RELATION TO TRANSACTIONS. YOU ENTER INTO ALL TRANSACTIONS AT YOUR OWN RISK.

Risk of Total loss

Both the general risks and the specific risks of leveraged products will be outlined below, however this is not an exhausted list. It is a matter of reality that the total risk arising from trading leveraged products is that it is possible for retail clients to suffer significant losses or even a complete loss of funds after only a short period of time.

Seeking Independent Advice

The risks, which VICTORIAN MONEY LIMITED considers to be the most important ones, are outlined below. However, please note that further risks are inherent in leveraged products. You should ensure you understand all of the risks and seek independent advice if necessary.

The historical movement of prices does not give a reliable indication of the movement of prices in the future. Past performance is no indication of future performance and you should understand that market trends can vary significantly over time.

Margin/Leverage

Margined trades can lead to a total loss of the capital allocated for trading. The risks of these transactions can only be controlled to a certain degree (by hedging) or limited with respect to the amount at stake by making use of Stop Loss Orders. The leverage available in CFD and spot forex Transactions trading depending on the underlying asset margin requirements may start from 1% and go up to 20%. This means that a small margin deposit can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the size of any loss or profit, which can work against you as well as for you. We do not recommend clients posting their entire account balance to meet margin requirements. Clients can minimise their level of exposure by requesting a change in leverage limit. However, lowering the leverage limit will subject client accounts to stricter margin requirements.

Contracts for Differences Explained

The transactions offered by VICTORIAN MONEY LIMITED are margined trades in the form of Contracts for Differences (CFDs). CFDs are products that allow views to be taken regarding the market trends of certain underlying financialinstruments. Rather than presenting the client with real exchange traded products in which physical ownership of the underlying instrument occurs, the margined trades offered by VICTORIAN MONEY LIMITED involve a cash settlement of the difference between the price when the contract was entered into and the price when the position was closed. The client can speculate on rising prices ('long') or falling prices ('short').

General Risks

In addition to the specific risks associated with margined trades, the client is exposed to the general risks, which occur in all transactions in financial instruments. Among these general risks are the market price risk, insolvency risk, exchange rate risk, the increase in risk caused by speculating on credit, the increase in risk caused by losses at the outset of speculative activity and the risk resulting from a possible disadvantage (in respect of market information and tools) in relation to professional market participants.

Market Price Risk

The results of transactions in financial instruments depend on the movement of the instrument's market price. This market price is subject to sudden shift in the price of an underlying asset price from one level to another. The value of a transaction in CFD products can be reduced or completely consumed by fluctuations in the market price such as gapping. These factors may also occur when the underlying market is closed This can lead to a reduction of profits or the accrual of losses. The market price risk is further aggravated by the effect of leverage.

Insolvency Risk

CFD and spot forex trading with VICTORIAN MONEY LIMITED is not conducted on a regulated exchange, and there is no clearing house or other central counterparty, which guarantees our payment obligations to you under contracts that you enter into expose you to substantially greater risks than other instruments, which are so traded. You can only look to VICTORIAN MONEY LIMITED for performance onall CFDs and/or spot forex Transactions you enter into with us and for return of any margin. The insolvencyor default of VICTORIAN MONEY LIMITED could cause you to lose the value of all positions carried in your Account and could cause you to suffer additional losses from open positions.

Exchange Rate Risk

The potential for profit or loss from Transactions on foreign markets or in foreign currency denominated Transactions are affected by fluctuations in foreign exchange rates. Transactions involving foreign currencies, including spot forex and foreign currency denominated CFDs, involve risks not present when dealing with investments denominated entirely in your domestic currency. Such enhanced risks include (but are not limited to) the risks of political or economic policy changes in a foreign nation, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will also be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Increased Risk caused by Trading CFDs using Credit card funding

If margin used for trading is obtained via funding from a credit card, the associated risks may increase considerably. Individuals are expected to meet the terms of any such credit agreement. This could also lead to overall losses if the costs of credit exceed your profits.

Risk of Further Losses Resulting from Initial Losses

Trading CFD products are appropriate only for persons who understand and are willing to assume the economic, legal and risks involved in such transactions, and are financially able to withstand losses that may be significantly in excess of initial margin funds and any additional funds transferred to VICTORIAN MONEY LIMITED to maintain their positions. Potential losses, which depend on movements in the price of the underlying instrument, can exceed any deposit, margin or other amount paid to VICTORIAN MONEY LIMITED. If losses occur at the initial outset of speculative activity, taking higher risks in order to recover the initial capital outlay may ultimately translate to further losses.

Risk of Total Loss and Losses beyond Total Loss

Account balances that fall below the margin requirement, established by VICTORIAN MONEY LIMITED in accordance with the client agreement, positions will be automatically closed-out by VICTORIAN MONEY LIMITED to bring the Account above the Close Out Level. Unless otherwise specified, the Default "Close Out Level" is when the account equity drops below 10% of the margin requirement of the open positions. Position showing the biggest loss shall be closed out first. If the Account equity is still below the Close Out Level after that, the position showing the next biggest loss will be closed out. This will continue until the equity to margin requirement ratio goes above the Close Out Level. If an account has multiple positions in many products, it is possible that a position protected by a hedge will be closed first, if the loss on that position is largest. This may cause further liquidations.

Potential Risk from the Pricing of OTC Products

VICTORIAN MONEY LIMITED makes no warranty, express or implied, that any pricing or other information provided by it, through the Trading Platform or otherwise is correct or reflects current market conditions. Furthermore, VICTORIAN MONEY LIMITED does not make any warranty or guarantee with respect to the Trading Platform or its content. If a quotingoccurs due to a mistake by VICTORIAN MONEY LIMITED or due to a computer or system malfunction, VICTORIAN MONEY LIMITED will not be liable forany resulting errors in the Client's Account balances. VICTORIAN MONEY LIMITED reserves the right to make such corrections or adjustments to the Account involved in any such error as it considers appropriate in its discretion. In certain situations, VICTORIAN MONEY LIMITED will not execute your orders or may not execute them at the price requested byyou. VICTORIAN MONEY LIMITED is unable to execute orders outside the trading hours of the underlying market. VICTORIAN MONEY LIMITED does not guarantee execution.

Lack of transparent Quotation

Prices quoted by VICTORIAN MONEY LIMITED are set by VICTORIAN MONEY LIMITED in its absolute discretion. The Client may only offer to enter into a Transaction at the price currently quoted by VICTORIAN MONEY LIMITED. A price may change or cease to be valid at any time after it has been quoted and before the Client's offer to enter into a Transaction is accepted. As trading takes place 'Over the Counter', there is no adequate standard of comparison to assess the adequacy of prices quoted by VICTORIAN MONEY LIMITED. Furthermore, a position acquired through VICTORIAN MONEY LIMITED can only be closed at VICTORIAN MONEY LIMITED and hence, can only be closed at the prices quoted by VICTORIAN MONEY LIMITED. Due to the absence of a standard of comparison, the assessment of the adequacy of prices quoted by VICTORIAN MONEY LIMITED would only be possible in practice by an effort, which may not be realistically available to a retail customer.

Transaction Costs

Transaction costs are an important factor, which affects the profit or loss of every transaction, it also reduces the overall probability of achieving profitability. In the case of leveraged products offered by VICTORIAN MONEY LIMITED, one of the transaction costs is the initial Spread. The others include funding costs and rollover costs. This is covered in more detail in the Order execution policy.

Risk due to Errors

VICTORIAN MONEY LIMITED reserves the right to cancel and void any transaction, the conditions of which were based on an error. It is possible that errors will occur in the prices quoted by us. In such circumstances, neither party will be bound by any Transaction, which purports to have been made (whether or not confirmed by us) at a price, which was, or ought reasonably to have been, known to either you or us to be materially incorrectat the time of the Transaction.

Risk additional charges due to holding overnight positions

If any spot forex Transaction or spot CFD Transaction is not closed-out by the Client prior to 4:00pm Eastern Standard Time on the business day such spot Transactions are entered into, VICTORIAN MONEY LIMITED will automatically rollover such spot Transactions to the next Value Date with adjustments made to take account of interest rate differentials between the currencies in the relevant currency pair, the direction of the trade and any storage or other fees that are applicable to the Account. Additionally, If positions are held overnight or over a weekend, risks may be present from the fact that the price of the underlying canchange considerably between the time when markets close and when they reopen.

Risk of further Financial Liability

Clients should make an appraisal of the financial liabilities involved with trading CFD products and should consult their own legal, financial, tax, accounting and other professional advisors, to ensure that any decision made is suitable with consideration to the client's circumstances and financial position.