

## CLOSURE OF ACCOUNT AND WITHDRAWAL POLICY - PORTFOLIO MANAGEMENT

### A. CLOSURE OF ACCOUNT

In order for the Company to close a Portfolio Management Client Account, it should terminate the Client Agreement following the below terms.

The Company and/ or the Client can terminate the account at any time by giving to the other party fifteen (15) Business Days' notice in writing.

- a) Client's notice should be provided via email to [backoffice@smart-trades.net](mailto:backoffice@smart-trades.net) informing whether the Client wishes to liquidate its portfolio or transfer it to another investment manager.
- b) The Company will send to the Client an informative email informing him/her about the closure of its Account and that all open positions will be closed immediately.

The Company shall be entitled to terminate the Agreement with immediate effect at any time, without giving notice in case of:

- a) Client's death. In such cases the Company will require from a close relative his/her Proof of Identity, the Proof of Relationship and the Certificate of Death. In case the termination is requested by a lawyer, the Company will require a certificate indicating the establishment of the relationship with the passed away client, the certificate of will, the Proof of Relationship of the deceased client, and the Proof of Relationship of the legal heir.
- b) Issuance of a resolution, filing of a petition and/or issue of judgment for Client's winding up and/ or liquidation and/or bankruptcy and/or in case the Client come into an agreement or arrangement with his/her creditors;
- c) Client's failure and/ or refusal to fulfil and/or comply fully with any of his/her obligations under the Agreement and/or Client's actions may result in the termination of the Agreement;
- d) Such termination is required by any competent regulatory/supervisory authority;
- e) Revocation of the power of attorney, resolution or mandate referred as specified in the Agreement;
- f) The Client being guilty of malicious conduct or gross negligence or fraud or of using fraudulent means in relation to the performance of the Agreement;

- g) The Client involves the Company or being involved in any type of behaviour which is contrary to good faith or not in line with applicable anti-money laundering regulations;
- h) The Client acts contrary to any of our policies and/ or procedures.

In case of termination of the Client Agreement/closure of Account, any other lawful rights or obligations that have arisen during or before the termination of the Agreement shall not be affected and the Client will be obliged to pay to the Company, inter alia:

- a) any of Company's outstanding fees and any other amount payable;
- b) any expenses incurred by the Company in the provision of the Services under the Agreement;
- c) any expenses which the Company incurred or shall incur as a result of the termination of the Agreement, and
- d) any losses arising during the arrangement or the settlement of any outstanding obligations.

Upon termination of the Agreement, the Company shall arrange, on the same day of the termination, or as soon as practically possible (i.e. next business day), for the delivery to the Client or following his/her order of any of his/her funds or assets or Financial Instruments which are in the Company's possession or control, provided that the Company shall have the right to retain such funds and/or assets and/or Financial Instruments which may be necessary for the settlement of transactions already executed and/or for the payment of any of the Client's outstanding obligations including, without any limitation, the payment of any amount which the Client owe to us under the Agreement.

In case of termination of the Agreement for any reason, the Company shall have no liability towards the Client.

The Company may terminate the Agreement maintained with the Client immediately without giving fifteen (15) business days written notice, and the Company have the right to reverse and/ or cancel all previous Transactions on a Client's account, in the following cases:

- a. The Client involves the Company directly or indirectly in any type of fraud, in which it places the interests of Company and/ or the Company's Clients at risk prior to terminating this Agreement;
- b. The Client involves the Company directly or indirectly in any type of illegal activities;
- c. If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or other criminal activities;
- d. Force majeure.

Upon termination of the Agreement, we shall arrange, on the same day of the termination or as soon as practically possible (i.e next business day), for the delivery to the Client or to Client's order of any of client's funds or assets or Financial Instruments which are in our possession or



control, provided that we shall have the right to retain such funds and/ or assets and/ or Financial Instruments which may be necessary for the settlement of transactions already executed and/ or for the payment of any of your outstanding obligations including, without any limitation, the payment of any amount which you owe to us under the Agreement.

In case of termination of the Agreement for any reason, we shall have no liability towards the Client.

### **Force Majeure**

A Force Majeure Event includes without limitation each of the following:

- Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis;
- Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster;
- Labour disputes and lock-out;
- Suspension of trading on a Market, or the fixing of minimum or maximum prices of trading on a Market, a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;
- A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority;
- Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or willful default of the company);
- Any event, act or circumstances not reasonable within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;
- The suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event.

If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company without prior notice and at any time take any or all of the following steps:

- a. Close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate;
- b. Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them;



- c. Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other Clients.

Except as expressly provided in this Policy, the Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

## **B. WITHDRAWAL POLICY**

1. The Client has the right to withdraw the funds from its Account without closing the said Account, subject to any applicable restrictions regarding our operation, and any other right or limitation on such withdrawal.
2. The Company will not accept anonymous and/or third-party withdrawals.
3. The Client's funds will be withdrawn from his/her trading account only if the withdrawer of the funds is the Client.
4. The Company reserves the right to decline a withdrawal if the Client's request is not in accordance with certain conditions mentioned in the Client Agreement and/or above, or delay the processing of the request if not satisfied on the full documentation provided.
5. The Company has the right to decline a withdrawal with a specific payment method and to suggest another payment method where the Client needs to complete a new withdrawal request. Transfer of funds to another payment method other than the one used for depositing can be done only if the AMLCO is satisfied with the reasons for which the client is requesting it and with additional supporting documentation required. However, in the event that the Company is not fully satisfied with the documentation provided in relation to a withdrawal request, the Company can request for additional documentation and if the request is not satisfied, the Company can reverse the withdrawal request and deposit the funds back to the Client's trading account.
6. The Company shall ensure that all withdrawals, either in part or in full of the funds the Client deposits with the Company, are sent to the same source where the funds came from. Where the Company is unable to do so, for some reason, and subject to restrictions under the applicable Regulations, the Company shall return the funds as requested in part or in full to another verified source, net of any transfer fees, charges or other deductions.

When a withdrawal request is submitted, the Company will process the withdrawal within one working business day. The withdrawal applications which have not been received during business operating hours and/or during business days will be dealt with in the next business day. When the Client's withdrawal application is approved, it may take time for the banks and/or payment processors to process the payment, in these cases the Company shall not be held liable for such delays.

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