RISK WARNING

This brief statement constitutes an addition to the General Business Terms of G&T Trader and G&T Brokerage (hereinafter the "**Terms**"). Trading in the products and services of the G&T TRADER and G&T Brokerage may, even if made in accordance with a Recommendation, result in losses as well as profits.

Trading risks are magnified by leverage - losses can exceed your deposits. Margin calls may be made quickly or frequently, especially in times of high volatility, and if you cannot meet them, your positions may be closed out and any shortfall will be borne by you. Values may fluctuate significantly in times of high volatility or market /economic uncertainty; such swings are even more significant if your positions are leveraged and may also adversely affect your position. Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you based on your financial circumstances and seek independent financial consultation.

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INTERNET TRADING RISKS

There are risks associated with utilizing an Internet-based deal execution trading system including, but not limited to, the failure of hardware, software, and Internet connection. Since Galt & Taggart does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading via the Internet. Galt & Taggart employs back up systems and contingency plans to minimize the possibility of system failure, and trading via telephone is available.

RISK DISCLOSURE STATEMENT FOR TRADES IN FOREIGN EXCHANGE AND DERIVATIVES (INCLUDING CFDS, FUTURES AND OPTIONS)

This brief statement does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Please note that CFDs and Binary Options are complex instruments and come with a high risk of losing money rapidly due to leverage. According to international statistics published by the European Securities and Markets Authority (ESMA), 74-89% of retail clients' accounts lose their full amount as a result of trading CFDs and Binary Options. You should consider whether you understand how CFDs and Binary Options work and whether you can afford to take the high risk of losing your money.

FOREIGN EXCHANGE AND DERIVATIVES

1. Effect of "Leverage" or "Gearing"

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with Galt & Taggart to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds, may result in closure of your position(s) by Galt & Taggart on your behalf and you will be liable for any resulting loss or deficit.

2. Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle"' positions may be as risky as taking simple "long" or "short" positions.

OPTIONS

3. Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a Futures Contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying instrument. If the option is on a Futures Contract, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

ADDITIONAL RISKS COMMON TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS

4. Terms and Conditions of Contracts

You should ask Galt and Taggart about the terms and conditions of the Contracts entered into and information on associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or Restriction of Trading and Pricing Relationships

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close/ offset positions. If you have sold options, this may increase the risk of loss.

Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited Cash and Property

You should familiarize yourself with the protections accorded the Security you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.

7. Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

8. Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

9. Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

10. Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask Galt and Taggart for details in this respect.

11. Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfillment of the margin requirements.

12. Off-Exchange Transactions

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

Extended Hours Trading

You should consider the following points before engaging in Extended Hours Trading in the U.S (United States) securities market. "Extended Hours Trading" means trading in (a) "Pre-Market Trading Hours" of between 7:00 a.m. and 9:30 a.m. Eastern Time; and (b) "After-Hours Trading Hours" of between 4:00 p.m. and 5:00 p.m. Eastern Time respectively. "Regular Hours Trading" means trading from 9:30 a.m. to 4:00 p.m. Eastern Time.

General Risks

1. *Risk of Lower Liquidity*. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity during Extended Hours Trading compared to Regular Hours Trading. As a result, your

order in Extended Hours Trading may only be partially executed, not executed at all, or may receive inferior pricing.

2. *Risk of Higher Volatility*. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility during Extended Hours Trading. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in Extended Hours Trading than you would during Regular Hours Trading.
3. *Risk of Changing Prices*. The prices of securities traded during Extended Hours Trading may not reflect the prices in Regular Hours Trading. As a result, you may receive an inferior price when engaging in Extended Hours Trading than you would during Regular Hours Trading. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Hours Trading or may not be trading at all. This may cause prices during Extended Hours Trading not reflecting the prices of those securities when they open for trading.
4. *Risk of Unlinked Markets*. Depending on the Extended Hours Trading system or the time of day, the prices displayed on a particular Extended Hours Trading system may not reflect the prices in other concurrently operating Extended Hours Trading systems dealing in the same securities. Accordingly, you may receive a price in one Extended Hours Trading system that is inferior to the price you would receive in another Extended Hours Trading system.
5. *Risk of News Announcements*. Normally, issuers make news announcements that may affect the price of their securities after Regular Hours Trading. Similarly, important financial information is frequently announced outside of Regular Hours Trading. In Extended Hours Trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
6. *Risk of Wider Spreads*. The spread refers to the difference between the price at which a security can be purchased and the price at which it can be sold. Lower liquidity and higher volatility in Extended Hours Trading may result in wider than normal spreads for a particular security.

<u>Order Handling</u>

1. *Limit Orders*. All existing limit orders placed with respect to eligible Instruments which have the 'Extended Hours' option enabled on the respective trade tickets will continue to be executed during Pre-Market Trading Hours or After-Hours Trading Hours sessions. Any residual unfilled limit orders existing after the session close of (1) Pre-Market Trading Hours will be rolled into the continuous session of Regular Hours Trading; (2) Regular Hours Trading will be rolled into the continuous session of After-Hours Trading; and (3) After-Hours Trading Hours will be rolled into the continuous session of Pre-Market Trading Hours, provided such limit order is not cancelled, expired, or as otherwise indicated by you.
2. *Stop Orders and Conditional Orders*. Stop orders and Conditional orders will not be triggered by price updates received for Instruments available for and during Extended Hours Trading, and will only be triggered by price updates for such Instruments during Regular Hours Trading.
3. *Corporate Actions*. Certain Instruments affected by a corporate action event may not be allowed to trade during the Extended Hours Trading at our discretion unless all relevant orders and positions can be correctly handled.

<u>Margin Requirement</u>

Price updates received for Instruments available for and during Extended Hours Trading will impact the initial margin available but will not impact the maintenance margin available in your Account(s). However, your margin utilization may still change during Extended Hours Trading due to trading activity in the Extended Hours Trading session, including trading in other Instruments or currency fluctuation. If your Margin Requirement is reached or breached during Extended Hours Trading, Galt and Taggart may not close any and all Contracts and Margin Positions for such Instruments until Regular Hours Trading but may close any other Instruments immediately that are in the Regular Trading Session.

By participating in Extended Hours Trading, you expressly acknowledge and agree to the unique risks and rules of investing during Extended Hours Trading sessions. Galt and Taggart Markets may not be able to predict and describe all of the special trading risks that could arise in Extended Hours Trading. Therefore, you agree not to hold Galt and Taggart Markets responsible for any risks you undertake, whether described above or not, by participating in Extended Hours Trading sessions.

In the event of any inconsistency between this Risk Warning and Galt and Taggart Markets' General Business Terms, the General Business Terms shall prevail.

Galt and Taggart Markets may notify you or make known on the Trading Platform of Instruments in respect of Extended Hours Trading to which we will not quote, the restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.

You expressly acknowledge and agree that regardless of whether you engage in Extended Hours Trading, the price updates received for Instruments available for and during Extended Hours Trading will affect the initial margin available in your Account(s) and this may affect or reduce your ability to open new position(s) on any Instruments or withdraw funds. Further, you understand that Extended Hours Trading may not be appropriate for every investor and that you are solely responsible for implementing or adopting any investment decision or trading strategy.