

Risk Warning

Foreign exchange transactions carry a high degree of risk and any transaction involving currencies is exposed to, among other things, changes in a country's political condition, economic climate, acts of nature - all of which may substantially affect the price or availability of a given currency.

Speculative trading in the foreign exchange market is a challenging prospect with above average risk. You must therefore carefully consider your investment objectives, level of experience and appetite for such risk prior to entering this market. Most importantly, do not invest money that you are not in a position to lose. It is advisable to never invest borrowed funds.

Risks include, without limitation, the following:

- (i) it is possible to incur a loss if, after your acquisition of an investment, exchange rates change to your detriment, even if the price of the underlying currency to which the Trade relates remains unchanged;
- (ii) you may sustain a total loss of the Margin Requirement in respect of your Account that you deposit with or pay to OANDA to establish or maintain a position and, if the market moves against you, you may be required to pay substantial additional funds at short notice but if you fail to do so within the required time, your investment position may be liquidated at a loss to you and you will be liable for any remaining deficit in your Account.

In addition, trading on a margin basis means that any market movement will have a proportionate effect on your deposited funds. This can work for you as well as against you. It is encouraged that you to employ such risk-reducing strategies as 'Stop Loss', 'Stop Order', or 'Trailing Stop', but you should be aware that market conditions may make it impossible to close out your order at the level specified.

There are also risks associated with utilizing an Internet-based trade execution software application including, but not limited to, the failure of hardware and software. OANDA maintains back up systems and contingency plans to minimize the possibility of system failure.

Your Margin Account with OANDA is not insured under any state or federal insurance program, or by any other entity. In the event OANDA should become insolvent or file for protection under the bankruptcy laws, it is possible that you would lose the entire amount in your Margin Account.

Please take additional time to review the [Commodity Futures Trading Commission \(CTFC\)](#) consumer trading fraud advisory.

Please be sure to read our complete [Risk Disclosure Statement](#) and contact us if you have any questions or concerns.