

CIRCLE MARKETS

**MONEY  
MANAGER**

2018





# MONEY MANAGER

The Money Manager hereby accepts the engagement by Circle Markets Ltd to offer and provide trading services , to engage in the buying and selling of financial assets in any financial market on behalf of the Investor (the "Trading Services") subject to the Terms of this Money Manager Agreement (the "Agreement "), at the Money Manager 's sole risk and expense and acting as an independent contractor and not an employee of CIRCLE MARKETS, which engagement shall be subject to the following conditions:

## 1. DEFINITIONS

For the purposes of the Agreement, the following definitions are used:

### Investor

"Investor" shall mean a Company's client, who intends to invest funds in his/her account and to dedicate all or part of these funds in any account of any Money Manager.

### Investor Accounts

"Investor Accounts" refer to the account (or accounts) which are open and belong to the Investor and attached to the Money Manager's corresponding account

### PAMM

Percent Allocation Management Module ("PAMM") is a software application which allows the Investors to attach money to a specific Money Manager managing one or more accounts appointed on the basis of a limited power of attorney.

### PAMM Account

"PAMM Account" shall mean the account of the Money Manager, used to manage multiple accounts from that single account without having to create an investment fund.



## Funds

“Funds” shall mean the funds in the own Money Manager’s account and Investors’ Accounts.

## Confidential Information

“Confidential information” shall include all data for suppliers and their business conditions; data for clients, customers, Investors and prospective clients, customers and Investors and their requirements; the pricing policy and the business conditions with the clients, customers and Investors; the marketing plans and the sales forecasts; the financial information /provided that it is not included in the published accounting statements/; all suggestions of every kind connected with the acquisition and the disposal with company and commercial enterprise or parts of them; all kind of proposed expansions or

shrinking of the activity; any instructions and other kinds of business strategies and directions; information connected to development activity, inventions, secret processes, designs, software, formulas and production lines; all information of every kind with which the Money Manager is acquainted or needs to get familiar with, shall be confidential as well as all information of every kind which is presented to CIRCLE MARKETS from the clients, customers and Investors and other persons.

## **2. SUBJECT MATTER OF THE AGREEMENT**

The Money Manager shall provide Trading Services at the Money Manager’s sole risk and expense. The Money Manager shall act as an independent contractor and not an employee of CIRCLE MARKETS.

## **3. TERM OF THE AGREEMENT**

3.1. The Agreement shall be concluded for an indefinite period of time.

3.2. The Agreement shall become effective immediately after the Money Manager has been duly registered with the appropriate authorities.



3.3. Unless a separate agreement, which specifies a different term of the contractual relationship, is created between the Parties, the relationship between the latter shall remain “at will”.

#### **4. RIGHTS AND OBLIGATIONS OF CIRCLE MARKETS**

4.1. CIRCLE MARKETS is entitled to:

4.1.1. Inform customers of CIRCLE MARKETS about a possible non-observance of Investors' Interests by the Money Manager, and also liquidate the PAMM Account, should CIRCLE MARKETS have doubts on the matter of Investors' interests' observance by the Money Manager;

4.1.2. Send a request to the Money Manager so that he/she explained the reasons for the lack of Trading Services, should the Money Manager not carry out Trading Services within a given period of time (at the discretion of CIRCLE MARKETS); Should the Manager not answer to CIRCLE MARKETS's request within two calendar days or should CIRCLE MARKETS consider the explanation is unfounded and ungrounded, CIRCLE MARKETS may send a notification to Investors, which have Investor Accounts within this PAMM Account, informing them about the lack of Trading Services and place the relevant information on the website of CIRCLE MARKETS.

4.2. CIRCLE MARKETS shall not be responsible for any charges or expenses that were incurred by the Money Manager and/or any of the Money Manager's employees, associates, affiliates or service providers during the course of conduct of the Money Manager's or the latter's business. Neither the Money Manager, nor any such persons shall be regarded as employees or agents of CIRCLE MARKETS;

#### **5. RIGHTS AND OBLIGATIONS OF THE MONEY MANAGER**

5.1. The Money Manager confirms and declares that:

5.1.1. The Money Manager is an agent of the Investor in relation to the Investor Accounts and does not provide trust management of the Investor's funds;

5.1.2. Only the Money Manager can carry out trading operations on the PAMM Account;



5.1.3. The Money Manager has provided authentic information when making his/her registration with CIRCLE MARKETS;

5.1.4. The Money Manager has read and understood all the provisions of the Terms of Service and other rules and regulations and has practical experience in trading operations on the foreign currency exchange market and contracts for difference;

5.1.5. The Money Manager fully understands the subject and conditions of the Regulations, the Terms of Service and Regulations for CIRCLE MARKETS;

5.1.6. The Money Manager fully understands the meaning and consequences of his/her activity in relation to the Regulations and his/her obligation to observe Investors' interests;

5.1.7. The Money Manager agrees to resolve disputes and settle claims by third parties resulted from his/her management of the Investor's accounts, at his own expense and using the Money Manager's own resources.

5.1.8. The Money Manager agrees to be entitled to terminate the current Agreement.

5.2. The Money Manager shall:

5.2.1. Not infringe any rights of the Investors, in the course of management of the Investor Accounts by the Money Manager;

5.2.2. Have no authority to bind CIRCLE MARKETS or to waive CIRCLE MARKETS's rights in any way, unless expressly authorized by CIRCLE MARKETS in writing;

5.2.3. Not attempt to bind CIRCLE MARKETS or represent the Money Manager as a person having authority to bind CIRCLE MARKETS;

5.2.4. Not give any guarantees, promises or make any claims on behalf of CIRCLE MARKETS or make any actions that might cause any damage to CIRCLE MARKETS;

5.2.5. Only exercise the Money Manager's limited authority under the terms of this Agreement.

5.2.6. Be solely responsible for the Money Manager's own insurance, benefits, payment of taxes and social security;



- 5.2.7. Comply with the relevant legislation, applicable to the Money Manager;
- 5.2.8. Have full responsibility for the commercial activity under lucrative management of the Investor's accounts;
- 5.2.9. Only conduct Trading Services under this Agreement insofar as the Money Manager is fully licensed and permitted by the relevant applicable law to conduct such activities;
- 5.2.10. Comply with the rules and regulations of the relevant Securities and Exchange Commissions;
- 5.2.11. Comply with all terms, conditions, policies, agreements and rules of CIRCLE MARKETS, which may be amended from time to time;
- 5.2.12. Provide any and all documents and evidence, if such are requested by CIRCLE MARKETS in connection with the Money Manager's engagement under the present Agreement, including: any documents relating to confidentiality and compliance with CIRCLE MARKETS's policies and procedures; any information relating to the Money Manager's compliance with the relevant applicable securities laws, rules and regulations; any and all records in the Money Manager's possession with respect to the Money Manager's activities;
- 5.2.13. Not make any statements or misrepresentations or omit any facts concerning the Trading Services, which are offered or provided, or to induce anyone into entering into any agreements with the Money Manager or CIRCLE MARKETS with such statements;
- 5.2.14. Not use CIRCLE MARKETS's brand name and/or trademark;
- 5.2.15. Not publish or assist in any publications related to CIRCLE MARKETS in the mass media;
- 5.2.16. Not provide any registration data (login and password) to third parties, as the account of the Money Manager is for personal use by the Money manager only; CIRCLE MARKETS does not bear responsibility for unauthorized use of the registration data of the Manager by the third parties.



5.2.17. To inform CIRCLE MARKETS immediately and in writing in case CIRCLE MARKETS is being subject to any formal or informal investigation, inquiry or other procedure launched by any state authority or regulatory body;

5.2.18. Inform CIRCLE MARKETS if the Money Manager is subjected to a complaint, dispute, claim, violation or any other legal action, in relation to the Trading Services provided by the Money Manager, subject of this Agreement, or if the Money Manager's registration or license is denied, suspended, revoked, limited or otherwise adversely affected or if the Money Manager is subject to any criminal proceedings;

5.2.19. Not to set up any account in the name of CIRCLE MARKETS;

5.2.20. Conduct business consistent with the Money Manager's status as an independent contractor;

5.2.21. Disclose any information to CIRCLE MARKETS, which might be of mutual interest and benefit to the Parties.

5.3. Should the Money Manager fail to comply with the obligations in 5.2. and/or any claims, disputes or legal actions are filed against CIRCLE MARKETS, any and all losses suffered by CIRCLE MARKETS are to be compensated by the Money

Manager in full. In addition, disputes, claims and legal actions by the third parties resulting from the Money Manager's management of the Investor's accounts shall be compensated at the own expense and using the own resources of the Money Manager.

## **6. SCOPE OF BUSINESS**

6.1. CIRCLE MARKETS provides infrastructure and a platform (the "Platform") to allow the Money Manager to manage the Funds within the PAMM Account.

6.2. The Money Manager agrees that the Trading Services are to be carried out by the Money Manager and that the Trading Services are to be conducted with reasonable care and skill and are based on the interests of Investors and consideration of justified risk.



6.3. The aim of the Trading Services is to increase the funds of Investors on their Investor Accounts. The Money Manager understands that his/her actions by any reasons may lead to decrease of Investors' funds on the Investor Accounts, which is why he/she uses his/her best possible skills and resources to increase and prevent decrease of Investors' funds on the Investor Accounts.

6.4. The Manager is to control the state of a PAMM-account.

6.5. The Money Manager is not required to work any specified hours or specified days but is responsible for all investment activity, Trading Services and performance within the PAMM Account.

6.6. When performing Trading Services, the Money Manager is obliged to monitor the PAMM Account periodically to fulfil his fiduciaries duties, at least once a week by logging to the Money Manager's PAMM Account and evaluating the Investor Accounts.

## **7. DATA AND ACCESS TO LICENSE**

7.1. The Money Manager agrees to provide CIRCLE MARKETS with real time access to the PAMM Account, at any time, including but not limited to access to account balances, re-evaluation of account, margin statistics, securities names and prices and other information ("the Data").

7.2. The Money Manager hereby irrevocably grants CIRCLE MARKETS a perpetual, irrevocable, non-exclusive, royalty-free right to use the Money Manager's name and any related trademark name, as well as the Money Manager's Performance data in CIRCLE MARKETS's marketing materials in any medium worldwide. This includes the right to sub-license and transfer.

By "use" it is meant to use, copy, display, distribute, modify, translate, reformat, incorporate into advertisements and other works, promote, create derivative works.





## MONEY MANAGER'S REMUNERATION

### 8. LIMITATION OF LIABILITY

CIRCLE MARKETS only provides the Platform to allow the Money Manager to manage funds, as described in the present agreement. Notwithstanding

anything to the contrary, CIRCLE MARKETS shall not in any way be liable or responsible to an Investor or any other person for:

8.1. Losses sustained by the Money Manager;

8.2. Losses sustained due to any delays, inexactitudes or mistakes in the transmission of instructions from the Investor or CIRCLE MARKETS due to a failure, which has occurred in the Platform of CIRCLE MARKETS, including its software or other communication facility;

8.3. Any matter arising out of or in relation to this Agreement whether under the law of court, contract, equity or otherwise for any loss, costs, expenses or damages whatsoever (including loss of profit or any direct, indirect, consequential or special loss or damage, however caused);

8.4. Claims by Money Managers against CIRCLE MARKETS stemming from CIRCLE MARKETS's terms, conditions and business practices;

8.5. Claims against CIRCLE MARKETS for any lost compensation or other amounts as a result from the declination by CIRCLE MARKETS, made in its sole discretion, to provide services to any prospective user, client or Investor;

8.6. Claims by the Money Manager against CIRCLE MARKETS, due to technical errors in the Platform of CIRCLE MARKETS through which the Money Manager performs Trading Services;

8.7. Claims against CIRCLE MARKETS as a result of the failure of the Platform of CIRCLE MARKETS.

CIRCLE MARKETS does not warrant that the Platform of CIRCLE MARKETS will always be available, accessible, uninterrupted, timely, secure, accurate, complete and error free or that it will operate without packet loss, nor CIRCLE MARKETS warrants any connection to or



transmission from the internet or any quality of transactions made through the infrastructure and/or platform of CIRCLE MARKETS. CIRCLE MARKETS will have no liability in connection with or arising from the use of the Platform of CIRCLE MARKETS. CIRCLE MARKETS shall in no event be liable for any loss of income, business or profits arising out of the use or inability to use the Platform of CIRCLE MARKETS and any disruptions or delays in any communication or data transmission when using Platform of CIRCLE MARKETS.

## **9. TERMINATION**

The Money Manager may terminate the present Agreement by serving one-month notice in writing to CIRCLE MARKETS. CIRCLE MARKETS may terminate the present Agreement by serving one-month notice in writing to the Money Manager.

CIRCLE MARKETS may also terminate the agreement without notice:

9.1. If the Money Manager commits a material breach of its obligations under this Article 5 or the present Agreement as a whole;

9.2. If any execution or legal proceedings are enforced or commenced against any of the assets owned by the Money Manager;

9.3. If a bankruptcy order is made against the Money Manager or if the Money Manager makes a voluntary arrangement with its creditors, or a winding up or administration order is made.

In the event that CIRCLE MARKETS decides to terminate this agreement, the Money Manager shall cease to be affiliated in any way with CIRCLE MARKETS, the Investors or the PAMM Account.

## **10. EFFECT OF TERMINATION**

Upon being notified of the termination of this agreement, the Money Manager must immediately take all necessary measures to stop any transaction or financial flow between CIRCLE MARKETS and the Money Manager. The Money Manager shall take all necessary measures in order to prevent any damage to CIRCLE MARKETS, the Investors, the Investor Accounts and the PAMM Account from occurring, which might be caused by the termination of the present Agreement. CIRCLE MARKETS shall not be liable for any losses or damage caused to third parties in relation with the termination of this agreement.



## 11. ASSIGNMENT

The Money Manager shall have no right to sell, rent out, lend, lease, sublicense, transfer or otherwise assign rights and obligations given under this Agreement without the express written consent of CIRCLE MARKETS.

## 12. AMENDMENT

All changes, amendments or variations to or the present Agreement shall be made only in writing.

## 13. NOTICE

Any change to any personal information or information that might be relevant to the Money Manager, CIRCLE MARKETS or the Investors, including addresses, telephone numbers, fax numbers or e-mail addresses shall be immediately notified to CIRCLE MARKETS in writing.

## 14. CONFIDENTIALITY

Due to the fact, that the Money Manager will be granted access to and will operate with commercial secrets and confidential information which are possessed by CIRCLE MARKETS, the Investors and other persons concerned and will acquire personal knowledge and influence upon the Investors' accounts, the Money Manager hereby agrees that during the term of existence of this Agreement and after its termination he is not going /with an exception for duly execution of his obligations/, directly or indirectly, to:

14.1. disclose or announce to whoever person, company or other organization any Confidential Information; or

14.2. use for his own purposes or for any other purposes of every kind, different from those of CIRCLE MARKETS or the Investors such Confidential Information; or

14.3. fail to exercise the necessary due care and due diligence, whereby to cause unauthorized disclosure of commercial secret or Confidential Information related to CIRCLE MARKETS or the Investors;



The restrictions under Article 15 herein shall not be applicable in relation to any and all information which has become publicly available through other channels, and not because of a breach by the Money Manager.

## **15. NON SOLICITATION**

Without the prior written consent of CIRCLE MARKETS, during the term of this Agreement and for 12 months thereafter, the Money Manager agrees not to, directly or indirectly, alone or as a partner, officer, director, principal, employee, member or shareholder of any entity, solicit any other money manager or any other person or entity, to use the services of anyone other than CIRCLE MARKETS for investment advisory or investment services.

## **16. SEVERABILITY**

16.1. If any of these terms of use are found unlawful, void, or for any reason unenforceable, then such provisions will be considered severable from the remaining Agreement and will not affect the validity and enforceability of the remaining provisions in that or any other jurisdiction.

16.2. The Parties shall instead use best endeavors to promptly negotiate a legally valid replacement provision which economic effect shall to the furthest extent possible mirror that of the illegal, invalid or unenforceable provision.

## **17. DISCLAIMER**

Subject to fraud or gross negligence:

17.1. CIRCLE MARKETS does not promise or warrant anything that has already been outlined as disclaimed under the Terms of Service.

17.2. CIRCLE MARKETS makes no promise or warranty in connection with its operation of its Platform or the Money Manager's terminal or system.



## 18. DISPUTE RESOLUTION

18.1. This Agreement shall be governed by and be construed in accordance with the laws of New Zealand.

18.2. In the event of a claim or dispute arising from this Agreement, both parties shall use their best efforts to achieve an amicable solution to the outstanding issues. If the parties are unable to resolve the dispute, either party may refer the claim or dispute for resolution to Financial Services Complaints Ltd (FSCL) and/or the Commission.



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