

# INTERMEDIARY EXECUTION MANDATE

(Derivative Trade Execution Service)

Document Version: 1.0

Effective Date: \_\_/\_\_/2026

## PARTIES

This Mandate is entered into between:

### Client

Full Name:

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ID/Passport Number:

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Email Address:

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Brokerage Account Number:

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AND

### Service Provider

Clarence Williams

Authorised Representative (Under Supervision)

Zen Capital (Pty) Ltd

Financial Services Provider (FSP) No.: 54453

Business Email:

[info@bankrollfx.com](mailto:info@bankrollfx.com) / [cj@bankrollfx.com](mailto:cj@bankrollfx.com)

Business Contact:

073 499 3233 / @Bankroll\_Forex\_Admin (Telegram)

## **1. APPOINTMENT**

The Client hereby appoints Clarence Williams, as an Authorised Representative of Zen Capital (Pty) Ltd (FSP 54453), to render intermediary services in respect of derivative instruments through the implementation of a predefined trade execution system.

## **2. NATURE OF SERVICE**

- 2.1. The service consists of automatic execution of a rule-based trading strategy in respect of derivative instruments.
- 2.2. The system mirrors predefined trade signals generated and supervised by the Representative.
- 2.3. All connected accounts receive identical trade signals in accordance with the strategy model.
- 2.4. This service does not constitute discretionary portfolio management, asset management, or custody of funds.
- 2.5. No representation is made regarding expected performance levels, profit consistency, or capital preservation.

## **3. HUMAN OVERSIGHT**

- 3.1 The system operates under the direct involvement, monitoring, and operational control of the Representative.
- 3.2. The system is not a fully autonomous artificial intelligence platform and required ongoing human supervision and infrastructure control.
- 3.3. The system cannot operate independently without such human oversight.

## **4. CLIENT-ELECTED RISK PARAMETERS**

- 4.1 Prior to activation, the Client shall elect a predefined risk tier.
- 4.2. Each risk tier corresponds to predetermined lot sizing parameters.
- 4.3. The Representative shall implement only the elected risk tier.
- 4.4. No adjustment to risk parameters shall be made without written instruction from the Client.
- 4.5. The Client acknowledges that higher risk tiers increase exposure to volatility and drawdown.
- 4.6. The execution system may incorporate configurable parameters, including but not limited to:
  - Maximum lot size per trade;
  - Risk Tier selection;
  - Optional daily trade limits (where and if elected);
  - Optional drawdown thresholds (where and if elected);

- Multiplier (where and if elected);

Such parameters are selected by the Client prior to activation and shall not be altered without written instruction from the Client.

4.7. The system does not dynamically adjust leverage on the Client's account and operates strictly within elected configuration limits.

## **5. AUTHORITY TO EXECUTE**

5.1 The Client authorises automatic execution of derivative transactions in accordance with the predefined parameters and strategy.

5.2. Execution occurs automatically once activated and does not require per trade approval.

5.3. The Client always retains full control of account funding and withdrawals.

## **6. NO CUSTODY OF FUNDS**

6.1. The Representative does not:

- a) Hold Client funds
- b) Accept deposits
- c) Process withdrawals
- d) Exercise authority over Client capital

6.2. All funds remain under the exclusive control of the Client within their brokerage account.

## **7. CLIENT PAUSE RIGHTS**

7.1. The Client may request suspension of execution at any time via written communication (including electronic messaging).

7.2. Suspension shall be implemented as soon as reasonably practicable.

7.3. The Client acknowledges that open positions remain subject to market conditions until closed.

7.4. Where pause instruction is not received prior to execution conditions being met, trades shall proceed automatically.

## **8. REPRESENTATIVE SUSPENSION RIGHTS**

The Representative does not guarantee continuous or uninterrupted availability of the system, and may suspend execution in circumstances including but not limited to:

- a) Extreme market volatility

- b) Broker instability
- c) Technical Malfunction
- d) Infrastructure disruption
- e) Regulatory or compliance directives
- f) Risk management considerations

## **9. MARKET & EXECUTION RISK DISCLOSURE**

The Client acknowledges that leveraged derivative trading may result in rapid and substantial losses due to volatility, margin calls, forced liquidation (stop-outs), or adverse market movements. The use of leverage magnifies both gains and losses. The Client accepts full responsibility for monitoring account margin levels.

- 9.1. Trading leveraged derivative instruments carries significant risk.
- 9.2. Loss of some or all invested capital may occur.
- 9.3. Slippage, liquidity gaps, volatility, internet, servers, broker execution, and infrastructure may affect outcomes.
- 9.4. Past performance does not guarantee future results.
- 9.5. No guarantee of profit or capital preservation is provided.

## **10. INDEPENDENT DECISION & SUITABILITY**

The Client acknowledges that the Representative does not conduct a comprehensive financial needs analysis, provide personalised financial planning advice, or assess the suitability of this service against the Client's full financial circumstances.

The Client confirms that they have independently assessed whether participation in leveraged derivative trading and intermediary trade execution services is appropriate for their financial situation, objectives, and risk tolerance.

The Client considers themselves capable of bearing potential losses.

The Client confirms that participation in this service is voluntary and based on their independent financial decision.

## **11. CONFLICT OF INTEREST**

The Client acknowledges that Clarence Williams acts as an Authorised Representative of Zen Capital (Pty) Ltd (FSP 54453).

- 11.1. The Representative may act as an Introducing Broker.
- 11.2. The Representative may receive commissions derived from trading activity.

11.3. Such compensation does not alter the strategy logic or execution methodology and does not increase trading costs beyond the broker's standard terms.

## **12. TECHNOLOGY & INFRASTRUCTURE RISK**

Execution depends upon third-party systems including, but not limited to:

- a) Brokerage infrastructure
- b) Trading Platforms (e.g., MetaTrader 5 Platform)
- c) VPS Hosting
- d) Internet Connectivity

The Representative does not guarantee uninterrupted operation and shall not be held liable for service disruption arising from third-party systems.

## **13. LIMITATION OF LIABILITY**

13.1 The Client acknowledges that leveraged derivative trading involves substantial risk and the possibility of partial or total loss of capital. The Client understands that losses may arise from market volatility, drawdowns, margin calls, stop-outs, leverage impact, liquidity gaps, or adverse price movements.

13.2 The Representative shall not be liable for any trading losses, drawdowns, reduction in account equity, or loss of capital arising from market activity or execution of the strategy in accordance with elected parameters, including but not limited to:

- a) Market losses or strategy drawdowns;
- b) Slippage, spread widening, volatility, or liquidity gaps;
- c) Margin calls, stop-outs, or forced liquidation;
- d) Losses arising from client-elected leverage, lot sizing, or account structure;
- e) Inadequate account capitalisation or insufficient margin;
- f) Broker execution policies, withdrawal restrictions, account suspensions, or enforcement of broker rules;
- g) VPS, platform, internet connectivity, or third-party infrastructure failures;
- h) Indirect, incidental, or consequential damages;
- i) Losses arising from negligence or decisions of the Client;
- j) Client independent trading decisions.

13.3 The Client acknowledges that:

- All trading activity occurs through a third-party brokerage platform;
- The Representative does not control broker execution policies, pricing, payout decisions, or account enforcement actions;
- The system does not override broker-imposed margin requirements.

13.4 To the maximum extent permitted by law, the Representative's total aggregate liability arising out of or in connection with this Mandate, whether in contract, delict (including negligence), or otherwise, shall not exceed the total fees paid by the Client in the three (3) months preceding the event giving rise to the claim.

13.5. No claim arising from this agreement shall be brought more than twelve (12) months after the event giving rise to such claim.

13.6. Nothing in this Mandate excludes or limits liability arising from fraud, wilful misconduct, or gross negligence.

## **14. DATA PROTECTION (POPIA)**

The Client consents to the collection, processing, and storage of personal information for purposes including:

- a) Rendering intermediary execution services;
- b) Regulatory compliance and record-keeping obligations;
- c) Communication regarding account activation, execution, and service updates;
- d) Optional marketing communications, which the Client may opt out of at any time.

Personal information shall be processed lawfully and in accordance with the Protection of Personal Information Act, 2013 (POPIA), and applicable South African data protection legislation.

The Representative shall implement reasonable technical and organisational safeguards to protect personal information from unauthorised access, loss, misuse, or disclosure.

Personal information may be shared with regulatory authorities, service providers, or technology infrastructure providers where reasonably required for service delivery or compliance purposes.

Records shall be retained in accordance with statutory retention requirements.

The Client has the right to request access to or correction of personal information held by the Representative in accordance with applicable legislation.

## **15. TERMINATION**

15.1. The Client may terminate this mandate at any time by written notice.

15.2. The Representative may terminate in the event of regulatory requirement or material breach.

## **16. ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement between the parties and supersedes any prior representations, discussions, or communications, whether written or verbal.

No amendment or variation to this agreement shall be valid unless recorded in writing and signed by both parties.

## **17. NO RELIANCE**

The Client confirms that no verbal statements, marketing materials, or informal communications form part of this agreement unless expressly recorded in writing.

## **18. GOVERNING LAW & JURISDICTION**

This Mandate shall be governed by and interpreted in accordance with the laws of the Republic of South Africa.

The parties' consent to the jurisdiction of the South African courts in respect of any dispute arising from this Mandate.

## **19. RISK TIER ELECTION & ADDITIONAL RISK ACKNOWLEDGMENT**

19.1. The Client acknowledges that leverage selection, lot size configuration, and account structure materially impact exposure, volatility, and potential drawdown in leveraged derivative trading.

19.2. The Client confirms that they are solely responsible for:

- Selecting the leverage ratio applied to their brokerage account;
- Selecting the account type (Micro/Cent or Standard);
- Maintaining sufficient margin relative to selected risk parameters.

19.3. The Representative may provide general guidance regarding risk management practices, including the consideration of micro or cent account structures for lower capital balances. Such guidance does not constitute a guarantee of capital preservation and does not override the Client's independent decision.

19.4. Where the Client elects to utilise higher leverage, larger lot sizes, or a standard account structure despite guidance suggesting a more conservative approach, the Client accepts full responsibility for the increased exposure and volatility associated with such decisions.

19.5. Losses arising from client-elected leverage levels, lot-sizing, or account structure shall not constitute negligence on the part of the Representative.

## **20. CLIENT EXECUTION CONFIGURATION & RISK ELECTION**

For activation of the execution system, the Client hereby confirms the following configuration:

### **20.1 Account Type**

The Client is trading with a:

- ☐ Standard Account
- ☐ Micro / Cent Account

The Client acknowledges that account type materially impacts notional exposure per lot and overall risk.

## 20.2 Leverage Declaration

The Client confirms that the leverage applied to their brokerage account is:

1 : \_\_\_\_\_

The Client acknowledges that leverage magnifies both gains and losses and may accelerate drawdown under volatile market conditions.

The Representative does not control or adjust leverage settings on the Client's brokerage account.

## 20.3 Risk Tier Election

The Client elects one of the following predefined tiers:

- ☐ Conservative Tier (0.01 – 0.05)
- ☐ Moderate Tier (0.06 – 0.15)
- ☐ Aggressive Tier (0.20 – 1.00)

The elected tier determines the maximum permissible lot size configuration within the execution system.

## 20.4 Fixed Lot Size Election

The Client hereby elects a fixed lot size per trade:

Fixed Lot Size Per Trade: \_\_\_\_\_

The Client acknowledges that:

- The selected fixed lot size shall not exceed the elected tier limits;
- Larger lot sizes increase market exposure and potential drawdown;
- Losses arising from client-elected lot sizing shall not constitute negligence on the part of the Representative.

## 20.5 Optional Parameters (If Elected)

Daily Trade Limit (Maximum trades per day): \_\_\_\_\_

Optional Drawdown Threshold (Account % or monetary value): \_\_\_\_\_

The Client understands that these parameters, where elected, operate as execution constraints and do not eliminate market risk.



## **20.6 Capital Declaration (For Configuration Context)**

Declared Account Balance at Activation: R \_\_\_\_\_

The Client acknowledges that:

- This declaration is provided for execution configuration purposes only;
- The Representative does not verify capital levels;
- The Client remains solely responsible for ensuring that account capital is appropriate relative to selected leverage and lot size.

## **20.7 Margin & Exposure Acknowledgement**

20.7.1. The Client acknowledges that:

- High leverage combined with small capital may increase margin sensitivity;
- Even conservative lot sizes may result in rapid drawdown if account capital is insufficient;
- The execution system does not override broker-imposed margin requirements;
- Losses arising from leverage selection, lot sizing, or inadequate capitalisation shall not constitute negligence on the part of the Representative.

20.7.2. The execution system does not dynamically adjust leverage on the Client's account and operates within the parameters elected by the Client.

20.7.3. The Client acknowledges that while leverage impacts margin requirements, lot size determines exposure per pip movement, and the Representative does not adjust leverage settings on the Client's account.

## **21. INDEMNITY**

The Client agrees to indemnify, defend, and hold harmless the Representative and/or Provider, including its officers, employees, contractors, and affiliates, from and against any and all claims, losses, liabilities, damages, costs, or expenses (including reasonable legal costs on an attorney-and-client scale) arising from or related to:

- The Client's trading activity
- Losses incurred in the Client's trading account
- The Client's selected risk parameters
- Breach of this Mandate
- Misuse, unauthorised modification, or replication of the system
- Chargebacks or unlawful payment reversals

- Regulatory complaints arising from Client conduct

The Client acknowledges that participation in trading activities is voluntary and undertaken at their own risk.

Nothing in this clause excludes liability for fraud, wilful misconduct, or gross negligence where such exclusion is not permitted by law.

## **22. FINAL CONFIRMATION**

By signing below, the Client confirms that:

- a) This entire agreement has been read and understood in full;
- b) All disclosures contained herein are accepted;
- c) The selected risk tier, leverage, account type, and fixed lot size have been voluntarily elected by the Client;
- d) Automatic execution consent is granted in accordance with the predefined parameters recorded herein, from hereon;
- e) The Client understands that leveraged trading may result in partial or total loss of capital;
- f) No guarantee of profit, performance consistency, or capital preservation has been made;
- g) The Client has independently assessed the suitability of this service for their financial circumstances;
- h) The Client has had the opportunity to ask questions and seek independent advice prior to entering into this agreement;
- i) The Client confirms that no verbal statements or marketing materials have been relied upon outside of this written agreement

## **SIGNATURES**

**CLIENT NAME:** \_\_\_\_\_

**CLIENT SIGNATURE:** \_\_\_\_\_

**SIGNED AT:** \_\_\_\_\_

**DATE:** \_\_/\_\_/2026

**Clarence Williams**

**Authorised Representative**

**Zen Capital (Pty) Ltd (FSP 54453)**

**SIGNATURE:**

**DATE:** \_\_/\_\_/2026