

Introduction

1. In this Programme, existing clients of SCML (**Referrer**) can invite friends and family (**Referred Friend**) to open an Account with SCML and subject to these Terms and Conditions (**Terms**) the Referrer may become eligible to earn a credit on their SCML Account (**Credit**).
2. By participating in the Programme, the Referrer and the Referred Friend are deemed to have accepted these Terms.
3. The Referrer acknowledges and accepts that it is prohibited from presenting itself as being an agent or employee of SCML or otherwise hold out to represent any company within the Saxo Bank Group. Participation in the Programme will not constitute or be deemed to constitute any form of partnership, association or joint venture between SCML and the Referrer.
4. This Referral Programme (the **Programme**) is provided by Saxo Capital Markets UK Ltd (**SCML**), a company authorised and regulated by the Financial Conduct Authority (**FCA**), registration Number 551422, with registered office at 26th Floor, 40 Bank Street, Canary Wharf, London, E14 5DA, UK. SCML is a wholly owned subsidiary of Saxo Bank A/S, a Danish regulated bank, headquartered in Copenhagen.
5. Under the Programme the Referrer will not act in any capacity that requires the Referrer to enter in to an Introducing Broker arrangement or be required to be authorised to undertake activities regulated by the FCA.

Eligibility Criteria

6. In order for the Referrer to be eligible for Credits under the Programme, the following eligibility criteria must be met:
 - a) the Referrer must be a direct client of SCML and have a relationship with the Referred Friend;
 - b) the Referred Friend must open their account within 90 days of the referral and must:
 - i) be over 18 years of age and have their application approved by SCML in accordance with SCML's regulatory obligations;
 - ii) be a new client of SCML and have not previously maintained an Account with SCML or any other company within the Saxo Group;
 - iii) fund their Account with the required minimum funding requirements as set out in clause 9 of these Terms;
 - iv) have evidenced to be active on the trading platform. SCML will review to ensure the criteria has been met;
 - v) not be an immediate family member or spouse of the Referrer or live in the same household as the Referrer.
7. The Programme is not open to employees of any company within the Saxo Group or their families and those of any white label clients or introducing brokers who have a contractual relationship with SCML or any other company within the Saxo Group.
8. SCML reserves the right to exclude any individual or any application from the Programme. The decision of SCML is final and SCML will be under no obligation to provide any reason for doing so.

Credit and Pricing Awards

9. Subject to all Terms of the Programme, the Referrer may earn Credit to their SCML Account for each Referred Friend as follows:
- a. 100 GBP for a Referred Friend who funds their SCML account with 500.00 GBP up to 19,999.99 GBP within 30 days of opening their SCML account;
 - b. 500 GBP for a Referred Friend who funds their SCML account with greater than 20,000 GBP but below 200,000 GBP within 30 days of opening their SCML account;
 - c. 1,000 GBP for a Referred Friend who funds their SCML account with greater than 200,000 GBP within 30 days of opening their SCML account.

Further Conditions

10. SCML will not accept more than 3 Referred Friends per Referrer within any rolling three month period.
11. In the event of multiple referrals for the same individual, SCML will determine which referral was received first for qualification as a Referred Friend. The decision of SCML is final.
12. When a Credit is credited to an Account, neither the Referrer nor the Referred Friend may have any pending withdrawal or account closure request. Credits due will only be paid into an Account and no other method payment will be considered.
13. SCML reserves the right to deduct a Credit from an Account if the Credit is withdrawn or the Account is terminated within 90 calendar days of the Credit being credited to the Account. After the expiry of 90 calendar days from the crediting of the Credit, the Referrer is free to withdraw the amount as cash.
14. Under no circumstances will SCML be liable for any losses that the Referred Friend may incur as a result of trades undertaken on their Account.
15. SCML will not be liable for any special, indirect, incidental or consequential loss or damage relating to participation or inability to participate in the Programme.
16. The Referrer and the Referred Friend will indemnify and hold SCML, its affiliates, officers and employees harmless from any claim, demand, expense or damage relating to their breach of these Terms.

Governing Law

17. These Terms will be governed by and construed under the laws of England and Wales, and any dispute under the Terms will be subject to the exclusive jurisdiction of the courts of England and Wales .
18. SCML reserves the right to amend the Terms of the Programme or withdraw it at any time without notice.

Risk Warning

19. The value of your investments can go down as well as up. Losses can exceed deposits on margin products. Complex products, including CFDs and FX, come with a high risk of losing money rapidly due to leverage. You should consider whether you understand how CFDs, FX or any of our other products work and whether you can afford to take the high risk of losing your money. 69% of retail investor accounts lose money when trading CFDs with this provider..
20. Past performance is not a guide to future performance.
21. It is your responsibility to ensure that you make an informed decision about whether or not to invest with us and that you understand the risks. If you are still unsure if investing is right for you, please seek independent advice.