



## 1. Introduction

1.1 TigerWit Limited (hereinafter referred to as 'TigerWit', the 'Firm' or the 'Company') is incorporated (Certificate of Incorporation No. 198255B) in The Commonwealth of The Bahamas. Our registered office is 201 Church Street, Sandport, P. O. Box SP 64368. Nassau, The Bahamas. TigerWit is authorised and regulated by the Securities Commission of The Bahamas (licence No. SIA-F185).

1.2 The Firm does not offer investment advice to its Client regardless of client categorization.

1.3 The Firm will assume a person whom the Firm provides, intends to provide or has provided (a) a service in the course of carrying on a regulated activity, or (b) an ancillary service, is a "Client" of the Firm. A "Client" includes a potential client.

In relation to the SCB's Financial Promotion rules, a person to whom a financial promotion is or is likely to be communicated is a "Client" of the Firm that communicates or approves it.

## 2. Categorization Criteria

2.1 There are three Client categories. Each category has a different level of protection afforded to it.

2.1.1 As part of the Firm's account opening procedure the Firm conducts an Appropriateness Test where the Client is asked a number of questions to enable the Firm to assess the Client's experience and knowledge of trading for the requested trading account you wish to open.

2.1.2 The Firm will automatically categorise all Clients as a Retail Client as notified to the Client within the Firm's Client Agreement.

2.1.3 If the Client wishes to be re-classified then the client should contact the Firm in writing with his/her/their re-categorization request for the Firm's consideration and review.

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2.1.4 The Firm reserves the right to review the Client's categorization from time to time and may re- categorise you if necessary.

2.1.5 The categorization criteria set by the relevant legislation for Clients are as follows:

2.2 'Retail Client' is a client who is not a Professional Client or an Eligible Counterparty. Generally, a Retail Client is not considered to have relevant or sufficient experience for investment business. Therefore, Retail Clients are afforded with the highest level of protection under SCB regulation. Such protection includes the segregation of client money from the Firm's own money along with access to the Financial Ombudsman Service and the Financial Services Compensation Scheme.

2.3 'Professional Client' is a client that is either a per se professional client or an elective professional client.

### 2.4 'Per Se Professional Client'

2.4.1 A Per se professional client is an entity required to be authorised to operate in the financial markets, including:

- (1) A credit institution;
- (2) An investment firm;
- (3) Any other authorised and regulated financial institution;
- (4) An insurance company;
- (5) A collective investment scheme or the management company of such a scheme;
- (6) A pension fund or the management company of a pension fund;
- (7) A commodity or commodity derivative dealer;
- (8) Any other institutional investor.

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2.4.2 A large undertaking meeting two of the following conditions size requirements on a company basis:

- (1) Balance sheet total of \$20 million or over;
- (2) New turnover of \$40 million or over;
- (3) Own funds of \$2 million or more.

2.4.3 Or, a large undertaking meeting any of the following conditions:

2.4.3.1 (a) A body corporate (including a limited liability partnership) which has (or any of whose holding companies or subsidiaries has) (or has had at any time during the previous two years) called up share capital or net assets, of at least \$50 million (or its equivalent in any other currency at the relevant time);

2.4.3.2 (b) An undertaking that meets (or any of whose holding companies or subsidiaries meets) two of the following tests:

- (i) A balance sheet total of \$12.5m;
- (ii) A net turnover of \$25m;
- (iii) An average number of employees during the year of 250;

2.4.3.3 (c) A partnership or unincorporated association which has (or has had at any time during the previous two years) net assets of at least \$5 million (or its equivalent in any other currency at the relevant time) and calculated in the case of a limited partnership without deducting loans owing to any of the partners;

2.4.3.4 (d) A trustee of a trust (other than an occupational pension scheme, personal pension scheme or stakeholder pension scheme) which has (or has had at any time during the previous two years) assets of at least \$10 million (or its equivalent in any other currency at the relevant

time) calculated by aggregating the value of cash and designated investments forming part of the trust's assets, but before deducting its liabilities;

2.4.3.5 (e) A trustee of a trust (other than an occupational pension scheme, personal pension scheme or stakeholder pension scheme where the scheme has (or has had at any time during the previous two years):

(i) At least 50 members; and

(ii) Assets under management of at least \$10 million (or its equivalent in any other currency at the relevant time);

2.4.3.6 (f) A local authority or public authority.

2.4.3.7 A national or regional government, a public body that manages public debt, a central bank, an international or supernatural institution (such as the World Bank, the IMF, the ECP, the EIB) or another similar international organisation;

2.4.3.8 Another institutional investor whose main activity is to invest in financial instruments or designated investments (in relation to the firm's other business). This includes entities dedicated to the securitisation of assets or other financing transactions.

## 2.5 'Elective Professional Client'

2.5.1 A firm may treat a client as an elective professional client if it complies with (1) and (3) and, where applicable, (2):

2.5.2 (1) the firm undertakes an adequate assessment of the expertise, experience and knowledge of the client that gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making his own investment decisions and understanding the risks involved (the "qualitative test");

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2.5.3 (2) in the course of that assessment, at least two of the following criteria are satisfied:

2.5.3.1 (i) The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;

2.5.3.2 (ii) The size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds \$500,000;

2.5.3.3 (iii) The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged; (the "quantitative test"); and

2.5.2 (3) The following procedure is followed:

2.5.2.1 (i) The client must state in writing to the firm that it wishes to be treated as a professional client either generally or in respect of a particular service or transaction or type of transaction or product;

2.5.2.2 (ii) The firm must give the client a clear written warning of the protections and investor compensation rights the client may lose; and

2.5.2.3 (iii) The client must state in writing, in a separate document from the contract, that it is aware of the consequences of losing protections.

## 2.6 'Eligible Counterparty'

2.6.1 A client that is either a per se eligible or an elective eligible counterparty. Clients can only be an eligible counterparty if the firm is undertaking one of the following activities for them:

2.6.2 (i) Executing orders (acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients);

2.6.3 (ii) Dealing on their own account (trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments);

2.6.4 (iii) Receiving and transmitting orders.

If the firm is not conducting any of these transactions then the client cannot be classed as an eligible counterparty.

## 2.7 'Per se Eligible Counterparty'

2.7.1 Each of the following is a per se eligible counterparty unless and to the extent it is given a different categorization:

- (1) An investment firm;
- (2) A credit institution;
- (3) An insurance company;
- (4) A collective investment scheme authorised under the UCITS Directive or its management company;
- (5) A pension fund or its management company;
- (6) Another financial institution authorised or regulated under an equivalent regulator;
- (7) An undertaking exempted from regulations;
- (8) A national government or its corresponding office, including a public body that deals with the public debt;
- (9) A central bank;
- (10) A supranational organisation.

## 2.8 'Elective Eligible Counterparty'

2.8.1 A firm may treat a client as an elective eligible counterparty if:

2.8.2 (1) The client is an undertaking and:

2.8.2.1 (a) Is a per se professional client; or

2.8.3 (2) The firm has obtained express confirmation from the prospective counterparty that it agrees to be treated as an eligible counterparty.

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2.8.4 The categories of elective eligible counterparties include an equivalent undertaking provided the above conditions and requirements are satisfied.

### 3. Request for Different Categorization

3.1 The Firm may allow a Professional Client or an Eligible Counterparty to request recategorization as a Client that benefits from a higher degree of protection.

3.2 A firm will therefore notify a client that is categorised as a professional client or an eligible counterparty of its right to request a different categorization whether or not the firm will agree to such requests. However, a firm need only notify a client of a right to request a different categorization involving a lower level of protection if it is prepared to consider such requests.

3.3 It is the responsibility of a Professional Client or Eligible Counterparty to ask for a higher level of protection when he/she/they deems he/she/they are unable to properly assess or manage the risks involved.

3.4 The Firm may, either on its own initiative or at the request of the Client concerned:

(1) treat as a professional client or a retail client a client that might otherwise be categorised as a per se eligible counterparty;

(2) treat as a retail client a client that might otherwise be categorised as a per se professional client;

and if it does so, the client will be re-categorised accordingly.

3.5 If a per se eligible counterparty requests treatment as a client whose business with the firm is subject to conduct of business protections but does not expressly request treatment as a retail client and the firm agrees to that request, the firm must treat that eligible counterparty as a professional client.

3.6 (1) If, a per se professional client or a per se eligible counterparty requests treatment as a retail client, the client will be classified as a retail client if it enters into a written agreement with the firm to the effect that it will not be treated as a professional client or eligible counterparty for the purposes of the applicable conduct of business regime.

(2) This agreement must specify the scope of the re-categorization, such as whether it applies to one or more particular services or transactions, to one or more types of product or transaction or to one or more rules.

3.7 (1) In accordance with the principle 'communications with clients', if a firm at its own initiative re-categorises a client in accordance with this section, it should notify that client of its new category under this section.

(2) If the firm already has an agreement with the client, it should also consider any contractual requirements concerning the amendment of that agreement.

3.8 The ways in which a client may be provided with additional protections under this section include re-categorization:

(1) on a general basis; or

(2) on a trade by trade basis; or

(3) in respect of one or more specified rules; or

(4) in respect of one or more particular services or transactions; or

(5) in respect of one or more types of product or transaction.

3.9 Re-categorising a client as a retail client under this section does not necessarily mean it will become an eligible complainant under SCB rules.

3.10 If the Firm becomes aware that a Client no longer fulfils the initial conditions that made him/her/them eligible for categorization as an

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Elective Professional Client, the firm will take the appropriate action.

3.11 Where the appropriate action involves re-categorising that client as a Retail Client, the Firm will notify that Client of its new categorization.

#### 4. Protection Rights

##### 4.1 Retail Clients/Professional Clients

4.1.1 Where the Firm treats the Client as a Retail Client, he/she/they will be afforded with the highest level of protection under the regulations, more so than a Professional Client or Eligible Counterparty.

4.1.2 A Retail Client will for example be given more information and disclosures with regard to the Firm, its products, services, charges, and commission charges. The Firm is required to ensure the safeguarding of Client instruments and the segregation of Client money from the Firm's own money which must be held in designated client bank accounts as per SCB rules.

4.1.3 The Firm must comply with SCB rules to ensure that all Retail Client money is protected and fully segregated. The Firm clearly distinguishes client money from its own by holding such funds in segregated client bank accounts. Segregation of client money ensures that in the event the Firm becomes insolvent, funds held in these accounts will be returned to the clients, minus the administrators' cost in handling and distributing these funds, instead of being treated as recoverable assets by general creditors of the Firm.

4.1.4 In the event the Firm's bank holding client money on behalf of the Firm goes into liquidation (secondary pooling), any losses would be shared by the Retail Client in proportion to their share of total funds held with a bank which has failed.

4.1.5 The Firm shall be entitled to assume that a Professional Client has the necessary experience and knowledge in order to understand the risks involved in relation to the Firm's particular investment services, transactions, or products, for

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which the Client has been assessed for appropriateness and is classified as a Professional Client.

4.1.6 Professional Clients are afforded significantly fewer protections than those afforded to Retail Clients. Professional Clients may lose their right to refer complaints to the regulator. Some Professional Clients and Eligible Counterparties such as large institutions and regulated Firms will not be considered as an eligible complainant.

4.1.7 The Firm may provide Professional Clients with financial promotions that may not have been approved by an approved person authorised by the SCB and which may not conform to the rules issued by the SCB. As a Professional Client should be in a position to understand and make proper evaluation of the risks involved in investing in such promotions.

4.1.8 When executing orders, investment firms and credit institutions providing investment services must take all reasonable steps to achieve what is called "best execution" of the Client's orders; that is, to obtain the best possible result for their Clients.

4.1.9 Where the Firm executes an order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. Further information can be found on TigerWit's Order Execution Policy.

4.1.10 When providing Professional Client with best execution the Company is not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for them.

4.1.11 (a) Investment firms and credit institutions providing investment services must

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obtain from clients such information as is necessary for the firm or credit institution, as the case may be, to understand the essential facts about the client and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or entered into in the course of providing a portfolio management service, satisfies the following criteria:

- (i) It meets the investment objectives of the Client in question;
- (ii) It is such that the Client is able financially to bear any related investment risks consistent with his investment objectives;
- (iii) It is such that the client has the necessary experience and knowledge in order to understand risks involved in the transaction or in the management of his portfolio.

Where the Firm provides an investment service to a Professional Client it shall be entitled to assume that, in relation to the products, transactions and services for which it is so classified, the Client has the necessary level of experience and knowledge for the purposes of paragraph (iii) above. In addition, under certain circumstances, the Firm shall be entitled to assume that a Professional Client is able financially to bear any investment risks consistent with its investment objectives.

4.1.12 (b) The Firm must inform retail clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of the difficulty.

4.1.13 (c) The Firm is required to provide Retail Clients;

- (i) With more information than Professional Clients as regards to the execution of orders, other than for portfolio management

- (ii) With periodic statements in respect of portfolio management activities carried out on their behalf, more frequently than for Professional Clients

4.1.14 (d) If the Firm provides an investment service other than investment advice to a new Retail Client, the Firm must enter into a written basic agreement with the Client, setting out the essential rights and obligations of the Firm and the Client.

4.1.15 (e) We shall not use financial instruments held by us on behalf of a Client for his/her own account or the account of another Client of ourselves, without the Client's express consent to the use of the instruments on specified terms, as evidenced, in the case of a Retail Client, by his/her signature or equivalent alternative mechanism. 4.2 Eligible Counterparties

4.2.1 Where the Firm treats the Client as an Eligible Counterparty, the Client will be entitled to fewer protections under the law than he/she/they would be entitled to as a Professional Client. In particular, and in addition to the above:

4.2.2 (a) The Firm is not required to provide the Client with best execution in executing the Client's orders;

4.2.3 (b) The Firm is not required to disclose Client Information regarding any fees or commissions that the Firm pays or receives;

4.2.4 (c) The Firm is not required to assess the suitability or appropriateness of a product or service that it provides to the Client but can assume that the Client has the expertise to choose the most appropriate product or service for him/her/they and that he/she/they is/are able financially to bear any investment objectives;

4.2.5 (d) The Firm is not required to provide the Client information about the Firm, its services and

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the arrangements through which the Firm will be remunerated;

4.2.6 (e) The Firm is not required to provide the Client with risk disclosures on the products or services that he/she/they select/s from the Firm; and

4.2.7 (f) The Firm is not required to provide reports to the Client on the execution of his/her/their orders or the management of his/her/their investments.

## 5. FAQs

5.1 Questions regarding this procedure should be addressed, in the first instance, to the Customer Support Department.

## 6. Contacts

### 6.1 Customer Support Department:

Phone: +86 400 809 8509

Email: [support@tigerwit.com](mailto:support@tigerwit.com)

### 6.2 Compliance Department:

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