



## 1 Introduction

1.1 TigerWit Limited (hereinafter referred to as 'TigerWit', the 'Firm' or the 'Company') is incorporated in The Commonwealth of The Bahamas, Certificate of Incorporation No.198255B. TigerWit is authorised and regulated by the Securities Commission of The Bahamas (licence No. SIA-F185).

1.2 TigerWit does not offer investment advice to clients, regardless of client classification.

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.

1.4 There are three Client Classifications, each with different levels of protection;

### 1.4.1 Professional Client

- Per Se Professional Client
- Elective Professional Client

### 1.4.2 Eligible Counterparty Client

- Per Se Eligible Counterparty Client
- Elective Eligible Counterparty Client

### 1.4.3 Retail Client

1.5 As part of TigerWit's account opening procedures, it conducts an Appropriateness Test whereby the Client is asked a number of questions and responses to such questions are intended to enable the Firm to assess the Client's suitability, specifically experience and knowledge of trading for the requested trading account you wish to establish.

1.6 By default, all clients will be classified as a retail client unless they meet the below criteria.

## 2 Professional Client

2.1 A Professional Client that is an individual, institution, or any other institutional investor that is subject to licensing or regulation in the Bahamas, or in another jurisdiction, in order to operate in the financial markets is termed by TigerWit as a *Per Se Professional Client*, and included:

2.1.1 A credit institution;

2.1.2 An investment firm;

2.1.3 Any other authorized and regulated financial institution;

2.1.4 An insurance company;

2.1.5 A collective investment scheme or the management company of such a scheme;

2.1.6 A pension fund or the management company of a pension fund

2.1.7 A commodity or commodity derivative dealer;

2.1.8 Any other institutional investor.

2.2 Additionally, the Firm categorizes a per se professional client as a large undertaking meeting two of the following size requirement conditions :

2.2.1 Balance sheet total of \$20 million or over;

2.2.2. New turnover of \$40 million or over;

2.2.3 Own funds of \$2 million or more.

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

2.3.1 (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);

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2.3.2 (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;

2.3.3 (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;

2.3.4 (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;

2.3.5 (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);

2.3.6 f) A local authority or public authority.

2.3.7 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 organization;

2.3.8 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 securitization of assets or other financing transactions.

2.4 TigerWit will request documented evidence to show that a per se professional client is licensed or regulated in the Bahamas or in another jurisdiction to operate in financial markets.

2.5. *Elective Professional Client* is treated as such by TigerWit if there is compliance with (1) and (3) below and, where applicable (2)

2.5.1 (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");

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

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

2.5.3 (3) The following procedure is followed:

- 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;

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- The Firm must give the client a clear written warning of the protections and investor compensation rights the client may lose; and
- The client must state in writing, in a separate document from the contract, that it is aware of the consequences of losing protections.

### 3 Eligible Counterparty

3.1 TigerWit categorizes a client in this category as 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:

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

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

3.1.3 (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.

#### 3.2 Per se Eligible Counterparty

3.2.1 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 authorized under the UCITS Directive or its management company;

(5) A pension fund or its management company; (6) Another financial institution authorized 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 organization.

#### 3.3 Elective Eligible Counterparty

3.3.1 TigerWit may treat a client as an elective eligible counterparty if:

(1) The client is an undertaking and is a per se professional client; or

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

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

### 4 Retail Client

4.1 A Client who does not qualify as either a 'Professional Client' or 'Eligible Counterparty Client' by default. Retail Client are afforded with the highest level of protection to include, *inter alia*, minimum margin requirement stipulations and negative balance protection.

### 5 Right to Change Your Classification

5.1 If you have been classified as a Professional or Eligible Counterparty Client, you will not be entitled to certain protections afforded to Retail Clients. However, the Firm may allow a Professional Client

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or an Eligible Counterparty Client to request recategorization as a Client that benefits from a higher degree of protection.

5.2 The Firm will therefore notify a client that is categorized 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, the 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.

5.3 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.

5.4 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 categorized as a Per Se Eligible Counterparty; (2) treat as a Retail Client a client that might otherwise be categorized as a Per Se Professional Client; and if it does so, the client will be re-categorized accordingly.

5.5 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 then treat that eligible counterparty as a professional client.

5.6 (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.

5.7 (1) In accordance with the principle 'communications with clients', if the Firm at its own initiative re- categorizes a client in accordance with this section, it will notify that client of its new category under this section. (2) If the Firm already has an agreement with the client, it will also consider any contractual requirements concerning the amendment of that agreement.

5.8 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.

5.9 If the Firm becomes aware that a Client no longer fulfils the initial conditions that made him/her/they eligible for categorization as an Elective Professional Client, the Firm will take the appropriate action.

5.10 Where the appropriate action involves recategorizing that client as a Retail Client, the Firm will notify that Client of its new categorization.

## 6 Organizing Re-classification Request

6.1 You have the right to request a different client classification. Your given full consent and request can be made via;

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

6.2 TigerWit may request additional documentation to verify the basis of your classification request. This may include trading statements.

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6.3 If you have any further queries about your classification, do not hesitate to contact Customer Support on;

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

## 7. FAQs

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

## 8. Contacts

8.1 Customer Support Department:

Phone: +86 400 809 8509

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

8.2 Compliance Department:

Phone: +1 (242) 676 7306

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

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