RISK WARNING: Contract for Difference ("CFDs") and foreign exchange ("FX") are complex instruments and come with a high risk of losing money rapidly due to leverage. **Between 74-89% of retail investor accounts lose money when trading CFDs**. You should only engage in investments in FX and CFD's if you are prepared to accept a high degree of risk, and in particular the risks outlined in this Risk Warning. Given the possibility of losing your entire investment, speculation in certain investments should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial well-being.

Before deciding to trade the products offered by us, you should carefully consider your objectives, financial situation, needs and level of experience. You should be aware of all the risks associated with trading on margin. In the event you have any doubts in respect of the risks or appropriateness of any investment, please seek professional advice from an independent financial advisor.

Below is an overall description of the characteristics of Copy Trading and of CFD's and FX and their markets and of the risks associated with these products. Further information is available on the last pages of the General Terms and Conditions of Business of NPinvestor Fondsmæglerselskab A/S CVR-nr. 39286467 (hereafter named "NPINVESTOR").

Foreign exchange trading (FOREX)

When trading in foreign exchange, the investor speculates in the development of the price of one currency relative to another, where one is sold and the other is purchased. By way of example, an investor may sell British pounds (GBP) against the US dollar (USD) if he expects that the USD will increase relative to the GBP.

The currency exchange market is the world's largest financial market with 24 hour trading all working days. It is characterised, among other things, by a relatively low profit margin compared to other products. A high profit is therefore subject to a large trading volume, which is achieved for instance by margin trading. When trading in foreign exchange, a gain net of costs, such as commission and spread, realised by one market player will always be offset by another player's loss. Foreign exchange transactions are always made with NPINVESTOR as counterparty, and NPINVESTOR quotes prices on the basis of the prices that can be obtained in the market. However, this does not necessarily mean that your gain or loss is offset by a loss or gain on the part of NPINVESTOR as NPINVESTOR seeks to hedge its risks with other counterparties.

Transactions in FX carry a high degree of risk, and may not be suitable for all investors. The "gearing" or "leverage" often obtainable in FX means that a relatively small market movement can lead to a proportionately much larger movement in the value of your liability. Before deciding to trade in FX you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. Margined currency trading is one of the riskiest forms of investment available in the financial markets and is only suitable for experienced individuals and institutions. Given the possibility of losing an entire investment, speculation in foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial wellbeing.

Contract for Difference

A CFD - or Contract for Difference - is speculation in changes in values. The product allows you to speculate in future increases or decreases in the value of a specific asset, for instance a share. If your speculations prove to be correct, you will make a profit from the difference in value (less costs), but you will have to pay the difference in value (plus costs) if your speculations turn out to be wrong. Being tied to an underlying asset, the value of a CFD depends on that asset. CFDs are normally traded with NPINVESTOR as the counterparty, but some CFDs are traded on a regulated market. However, the price always moves with the price of the underlying product, which is in most cases traded on a regulated market. The price and liquidity of CFDs on individual shares mirror the price and liquidity of the share on the market in which the share is admitted for trading, whereas, for instance, index CFDs are over-the counter (OTC) products with a price fixed by NPINVESTOR on the basis of the price and liquidity of the underlying shares, the futures market, estimated future dividends, the effects of interest rates, etc.

By transacting in CFDs, you are subject to a higher level of risks than the risks associated with transactions in traditional shares. You may not get back the amount initially invested and may be required to make additional payments by way of margin payments on a frequent basis. Investors in CFDs may be subject to unlimited losses.

You should not deal in CFDs unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position. Although CFDs can be utilised for the management of investment risk, it may not be suitable for some investors

As CFDs are margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with NPINVESTOR, a relatively small negative or positive movement in the underlying instrument can have a significant effect on your investment. CFD trading therefore involves a high level of risk. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

Under certain trading conditions it may be difficult or impossible to liquidate an open position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading in the underlying market is suspended or restricted (See also “Liquidity Risk” section below).

Copy Trading / no investment advice

When using NPINVESTOR’s Social Trading Features, including Copy Trading, you will be able to follow a Copy Trader Master or algorithm (robot). Transactions will automatically be opened in your account on your behalf with respect to the amount copying such portfolio once initiated by the copied account, portfolio and/or strategy.

NPINVESTOR do not provide investment advice in relation to NPINVESTOR’s products or services as well as regulatory, tax or legal advice. You are responsible for managing your tax and legal affairs including making any regulatory filings and payments and complying with applicable laws and regulations. If you are in any doubt as to the tax treatment or liabilities of investment products available through any of your accounts, you may wish to seek independent advice.

Please remember that past performance may not be indicative of future results. Consequently, no representation or guarantee is being made that any trader you decide to copy will or is likely to achieve similar future profits or losses.

Even if our Social Trading Features helps you make investments, you must at all times carefully consider your investment and continuously monitor and oversee your account and any trader you copy.

Please note that if you place additional orders on top of the trader you copy, the performance of your investment may significantly differ from the performance of the copied trader. To copy another trader, you must follow the trader with a minimum amount set by the trader.

Volatile Markets and Closed Markets

Various situations, developments or events may arise over a weekend when the markets for the underlying instruments are closed for trading. These events may cause the CFD markets to open at a significantly different price from when the CFD markets were closed. There is a substantial risk that stop orders left to protect open positions held over the periods when the CFD markets are closed, will be executed at levels significantly worse than their specified price.

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Liquidity Risk

Trading in the OTC market carries a high degree of liquidity risk. You acknowledge that liquidity risk resulting from decreased liquidity is usually due to unanticipated changes in economic and/ or political conditions. You acknowledge that liquidity risk can affect the general market in that all participants experience the same lack of buyers and/ or sellers. It can also be due to changes in liquidity available to NPINVESTOR from our inter-bank liquidity providers. When liquidity decreases, you can expect, at the minimum, to have wider bid/ask spreads as the supply for available bid/ask prices outstrip demand. Decreases in liquidity can also result in a “fast market” conditions where the price moves sharply higher or lower or in a volatile up/down pattern without trading in an ordinary step-like fashion. It is therefore important to note that NPINVESTOR’s prices, bid/ask spreads and liquidity will reflect the prevailing inter-bank market liquidity.

NPINVESTOR’s prices are independent of prices of other institutions. Therefore prices reported by NPINVESTOR are independent and can differ from prices displayed elsewhere or from other liquidity providers in the interbank market. Differences can result from, but are not limited to, changes in liquidity from interbank market makers, resulting in an unbalanced position or exposure, or differing expectations of price movements. NPINVESTOR expect that in most cases the prices provided to you will be in line with the interbank market but NPINVESTOR cannot represent, warrant or covenant, explicitly or implicitly, that this will always be the case.

Commissions

Before you commence trading, you should obtain details of all commissions and other charges for which you will be liable. In the event any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific monetary terms.

Liquidation of Open Positions

Positions may be liquidated or closed out without your consent in the event you fail to meet a margin call warning. Additionally, the insolvency, default or any market condition affecting any broker involved in your transaction may lead to positions being liquidated or closed out without your prior consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

Monitoring Positions

It is important that you monitor all of your positions closely. It is your responsibility to monitor your positions and during the period that you have any open contracts or are holding any instruments, you should always have the ability to access your accounts. This also applies for Copy Trading!