

Agreement regarding fiduciary deposits

(please complete and return by post to Swissquote Bank SA, Chemin de la Crétaux 33, P.O. Box 319, CH-1196 Gland)

between _____
(hereinafter the "Client")

Account Nr : _____

and

Swissquote Bank SA (hereinafter the "Bank")

1. The Client hereby instructs the Bank to use funds held by the Client at the Bank to make fiduciary deposits in its own name, but for the account and at the risk of the Client, with other banks or financial institutions (hereinafter the "Financial Intermediary"). The Bank shall act as agent within the meaning of Articles 394 et seq of the Swiss Code of Obligations.
2. The Bank chooses the Financial Intermediary at its sole discretion. The Client shall be exclusively entitled to select the investment currency, amount and term of the fiduciary deposit (including any potential investment renewal, extension, increase or reduction) and to decide whether or not to make new investments as soon as any earlier investments mature, or at some later date. The Client shall issue specific instructions regarding such matters in each case. The Client confirms that he will issue each specific instruction in full autonomy and full knowledge of the risks related to fiduciary deposits such as the risk of default of the Financial Intermediary (delcredere risk), the currency exchange risk, the country risk and the transfer risk.
3. The Bank keeps a list of selected Financial Intermediaries who have good solvency and with whom it places the fiduciary investments. The Client is entitled to receive the list of the selected Financial Intermediaries as well as the criteria applied by the Bank to evaluate their solvency at any time.
4. The Bank shall solely be obliged to pay to the Client the amounts corresponding to the principal and to the interests earned on the investment made freely available by it.
5. The Client undertakes to pay the Bank a commission as well as the other costs related to the investment in accordance with the applicable rate at the time of the investment.
6. The Bank shall not make any recommendations or advice, particularly in relation to a specific instruction, and the Client declares to waive any demand for such advice or recommendations.
7. If a Financial Intermediary does not comply with its obligations, or only complies with them in part (e.g. because of rules related to transfer or currency exchange in its country of residence or in the country of the investment currency), the Bank shall be obliged to assign to the Client the receivables due to the Financial Intermediary only, provided that these have not already been paid in another form. The Bank is not bound by any other obligation.
8. The Client bears the entire risk associated with the management of the assets and the preservation of their value, and expressly consents to any act performed by the Bank in making fiduciary deposits on the Client's behalf and on the basis of instructions issued by the Client. The Client acknowledges that the Bank assumes no liability or responsibility for any decisions left to its discretion, and undertakes to indemnify, protect and hold the bank harmless against all claims that may arise as a result of the bank acting for the client under this agreement. The client undertakes to impose the same obligation on its legal successors. The bank's liability is limited to acts involving intent or gross negligence.
9. This agreement shall remain in force until it is terminated by either the Bank or the Client. The termination shall not impact the fiduciary deposits already made. Neither the client's death, nor his legal incapacity or bankruptcy shall have the effect of terminating this agreement.
10. The Bank's General Terms and Conditions remain applicable to the extent that they do not violate the provisions of this agreement.
11. All legal relations between the Client and the Bank shall be exclusively governed by Swiss law. Gland, the location of the Bank's registered office, shall be the place of performance in respect of the mutual obligations of the parties under this agreement and the place of debt enforcement for clients whose permanent residence or registered office is outside Switzerland. Gland shall be the exclusive place of jurisdiction for all proceedings. The Bank reserves the right to refer any claim against the Client to any other court (or competent authority) having jurisdiction to hear or determine such claim, or to institute enforcement proceedings in any other court of competent jurisdiction, in which event Swiss law shall continue to apply.

Place and date

Client's signature



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