Client Categorisation Notice

1. Introduction

YCM-Invest Ltd is a company incorporated in England and Wales with Company Number 06039502 having its registered office at 201 Haverstock Hill NW3 4QG London United Kingdom (the "Company"). The Company is authorised and regulated by the Financial Conduct Authority. Our Firm Reference Number is 470392.

2. Client Categorisation

We are required under the rules of the UK Financial Conduct Authority (FCA) and the Markets in Financial Instruments Directive (MiFID) to classify clients as Retail, Professional, or Eligible Counterparty. Clients may request to receive a different classification at any time, either generally or in respect of specific circumstances.

YCM-Invest Ltd deals with per se and elective Professional Clients and per se and elective Eligible Counterparties only. YCM-Invest Ltd does not deal with Retail clients.

For your information, we have included below an explanation of the differences in classification and the protections afforded to each level.

3. Retail Client

A Retail Client is a client who is not a Professional Client or an Eligible Counterparty.

Retail Clients are entitled to the maximum level of protection in relation to the FCA's Conduct of Business (COBS) and Client Money and Assets (CASS) rules; and the services of the Financial Ombudsman Service (FOS) and Financial Services Compensation Scheme (FSCS). YCM-Invest Ltd. Company Number: 06039502. Our registered office is at 201 Haverstock Hill, London, UK, NW3 4QG and we trade from Mappin House, Oxford Circus, London, UK, W1W 8HF. Authorised and regulated by the Financial Conduct Authority. Financial Services Register Number [470392].

Any money held on behalf of a Retail Client must be treated as "Client Money" and any non-cash assets must be treated as "Client Assets" as defined in these CASS rules.

YCM-Invest Ltd does not accept Retail Clients.

4. Professional Client

4.1 Per Se Professional Client

A Per Se Professional client includes any of the following:

1. An entity required to be authorised or regulated to operate in the financial markets including:

i. credit institutions;

ii. investment firms;

iii. insurance companies;

iv. collective investment schemes or the management company of such schemes;

v. pension funds or the management company of a pension fund;

vi. other authorised or regulated financial institutions;

vii. commodity or commodity derivatives dealers;

viii. local authorities; and

ix. other institutional investors.

2. A company meeting two of the following size requirements:

i. - balance sheet total of EUR 20,000,000

ii. - net turnover of EUR 40,000,000

iii. - own funds of EUR 2,000,000

3. A national or regional government, public body that manages public debt, central bank, international or supranational institution (e.g. World Bank, the IMF, the ECB), or other similar international organisations

4. Another institutional investor whose main activity is to invest in financial instruments

4.2 Elective Professional Client

Before a client can be categorised as an Elective Professional Client, the client must meet two (2) of the following criteria:

- Has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;

- Has a financial portfolio exceeding EUR 500,000;

- Has worked in the financial sector for at least one (1) year in a professional position, which requires knowledge of the products to be traded.

As a Professional Client, you will lose the following protections afforded to Retail Clients under FCA rules:

- You will not be eligible to seek the services of the FOS and may not be eligible for compensation under the FSCS.

- We will not be obliged to comply with COBS rules relating to restrictions on and the required contents of direct offer financial promotions.

- We will not be required to provide you with the written risk warnings and notices required for Retail Clients in relation to transactions in complex financial instruments, in particular derivatives and warrants, and stock lending.

- We will not be required to disclose in writing any charges, remuneration or commission or other income payable to us or our Affiliates for conducting the regulated business.

- Where we assess whether a product or service is appropriate for you, we can assume that you have the necessary level of knowledge and experience to understand the risks involved in it.

- You will not be eligible for an appropriateness test since we can assume that you have the necessary experience and knowledge to understand the risks involved, and can sometimes assume that you are able financially to bear any investment risks consistent with your investment objectives.

- Consistent with the agreements between us, any money you transfer to us will not automatically be held as “client money” under the FCA’s client money rules. Any money you transfer to us is treated as a full transfer to us in order to secure or cover your present, future, actual, contingent or prospective obligations, even where we are acting as your agent, and we may deal with it in our own right. If at any point your assessment is that the net balance between us is greater than is required to meet your current or future, prospective or actual obligations to us, you must ask for return of the excess.

- The COBS rules relating to the confirmation of transactions will apply in a modified form. Provisions regarding extra reporting requirements for dealings with Retail Clients and provision of hard copies of confirmations not accessed electronically will not apply.

- When providing you with Best Execution we are not required to prioritise the overall costs of the transaction as being the most important factor in achieving Best Execution for you,

nor do we have to consider our own commissions and costs relating to each of the eligible execution venues available when assessing which to use in order to provide Best Execution.

5. Eligible Counterparty

5.1 Per Se Eligible Counterparty client includes any of the following and carries out eligible counterparty business:

- credit institutions

- investment firms

- insurance companies

- authorised collective investment schemes or its management company

- pension funds or its management company

- another regulated financial institution

- certain own account dealers in commodities or commodity derivatives; or locals

- national governments or its corresponding office

- central banks

- supranational organisations

5.2 Elective Eligible Counterparty

A firm may treat a client as an Elective Eligible Counterparty if:

- the client is an undertaking and a per se professional client (except for a client that is only a per se professional client because it is an institutional investor)and requests such categorisation, but only in respect of the services or transaction for which it could be treated as a professional client

The firm must obtain express confirmation from the prospective counterparty that it agrees to be treated as an eligible counterparty.

As an Eligible Counterparty, the protections and treatment of Professional Clients will apply in addition to the below:

In respect of the transactions which we carry on with you or any related ancillary services, we are not bound by the Conduct of Business requirements, nor the Best Execution and

Order Handling requirements that are afforded to other clients. Such transactions remain subject to agreements made between us.