

1. Introduction

Revolut Trading Ltd ("**we**", "**us**", "**our**" or "**Revolut Trading**") is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom.

Revolut Trading provides a non-advised investment service in relation to whole shares ("**shares**") and fractions of shares ("**fractional shares**") to retail clients ("**investment service**"), via the 'Invest' tab ("**investment platform**") in the Revolut mobile app and Revolut web app (together referred to as the "**Revolut app**").

This Risk Disclosure is made by Revolut Trading and provides its customers (including "**you**" or "**your**") with important information about the risks associated with our investment service.

Your agreement with us ("**agreement**") contains important information, including this Risk Disclosure and our:

- [Terms of Business](#) (if you became our customer on or before **5 January 2025**) or [Terms of Business Omnibus](#) (if you became our customer on or after **6 January 2025**);
- [Best Execution Policy Disclosure](#);
- [Complaints Handling Disclosure](#);
- [Conflicts of Interest Policy Summary](#);
- [Client Assets Protection Summary](#); and
- [Ex-ante Costs and Charges Disclosure](#).

You should read all information in the agreement carefully before you open a Revolut Trading account with us ("**investment account**").

If you have any questions or doubts about any of the content of this Risk Disclosure or of the remainder of the agreement, you should seek independent professional advice. We do not offer any type of legal, financial, or tax advice.

2. Risks

General risk

Revolut Trading provides you with the ability to buy and sell financial instruments (“**instruments**”), specifically shares and fractional shares, on a non-advised basis via the investment platform of the Revolut app.

Before using the investment platform to submit orders in relation to instruments offered by Revolut Trading, you should understand the risks connected to our investment service, which are detailed in this Risk Disclosure.

Trading in instruments involves capital risk. The value of your investment may fall as well as go up and you may get back less than your initial investment. In some cases, you may lose your entire initial investment. Past performance of an instrument is not an indication of its future performance. When trading instruments we make available to you via the investment platform, you must have the ability to bear losses.

If there is any inconsistency between our [Terms of Business](#) (if you became our customer on or before **5 January 2025**) or [Terms of Business Omnibus](#) (if you became our customer on or after **6 January 2025**) and the [Personal Terms](#) you agreed to with Revolut Ltd, our Terms of Business or Terms of Business Omnibus, as applicable to you, prevail.

We may amend this Risk Disclosure when necessary and in accordance with applicable law and regulatory requirements.

Financial resources

You should ensure that you have appropriate financial resources to engage in the buying and selling of instruments via the investment platform, and that you have the ability to bear any losses that may arise from your trading activity. You should not rely on the assumption of being able to generate profits in order to pay down or relinquish any credit or financing.

You understand that you must not enter into any borrowing agreements, including loans and credit cards, in order to fund your purchase of instruments via the investment platform. We cannot control any such borrowing activity, and it is your responsibility to ensure that you understand the risks involved and that you have the financial means to pay for your orders as well as to absorb any losses that may arise.

No advice

Our investment service is a non-advised investment service in instruments that are shares and fractional shares. Therefore, we do not offer any advice or provide you with any recommendations regarding the suitability or appropriateness of any instrument. In the provision of our investment service to you, we are not required to assess the suitability or appropriateness of the instrument or investment service offered to you and, as a result, you do not benefit from the protection of the FCA's rules on assessing suitability or appropriateness.

Whilst we may, from time to time, provide you with factual information about the instruments we make available to you via the Revolut app, this information is not, and should not, be interpreted as advice, and any decision to submit orders must be made solely by you. If you are uncertain as to whether any instrument is suitable or appropriate for your individual circumstances or needs, you should seek independent professional advice.

Provision of information

We may provide to you financial and market data, news, analyst opinions, research reports, graphs, or any other data or information originating by a third party via the Revolut app. Any market data we display via the Revolut app is indicative only and provided for informational purposes without regard to your individual financial circumstances, objectives, or particular needs. We are making market data accessible to you solely to enable you to make your own investment decisions, and such market data is not intended to be, and does not constitute, investment advice or a personal recommendation.

Currency risk

Where your instruments are denominated in currencies other than the default currency of your Revolut Ltd payment or current account, fluctuations in foreign exchange rates may impact your profits and losses connected to your trading in such instruments.

Volatility risk, market fluctuations, and monitoring of open positions

We do not provide, nor can control, the prices for the instruments you may buy or sell via the investment platform. The market price of instruments is influenced by a broad array of factors and can change rapidly and unexpectedly, meaning that the value of those instruments and your related profits and losses on your open positions can also change rapidly and unexpectedly.

Amongst other things, prices of instruments can be subject to gapping (i.e. where the price of the instrument opens significantly above or below the previous day's closing price) and slippage (i.e. when the price an instrument is executed at is different to the price shown to you when you submitted your order), especially in periods of market volatility.

In case you submit a request to cancel an order you placed outside market hours at any time before the opening of the relevant market, please note that we cannot guarantee that we will be able to action your request for cancellation once submitted. In order to avoid any risks associated with cancelling an order, or price volatility once the market opens, you are advised to cancel your orders plenty of time before the relevant market opens. We are not liable to you for any losses you might suffer as a result of fluctuations in price whilst submitting an order outside market hours.

You have the sole responsibility for any losses you incur due to fluctuations in market prices and for monitoring the value of the open positions you hold, and you should ensure that you can access the Revolut app on an ongoing basis to do this.

Technical risk

Whilst we will try to make the Revolut app and its various features, including the investment platform, available to you without interruption, we cannot guarantee that the Revolut app or any of its underlying features will always be available to you. In these circumstances, you might not be able to submit your orders or monitor your open positions via the investment platform, or you might not be able to make use of supplementary but non-essential features of the Revolut app.

Your access to the Revolut app can also be interrupted by a weak internet connection or an outdated version of the Revolut mobile app. You should ensure that, when using the Revolut app, you are connected to a reliable and stable network and your Revolut mobile app is always updated to the latest available version.

Insolvency risk

Where your instrument is a share in a company, you own a portion of the issuing company's share capital, with your ownership interest determined by the number of shares you own as a percentage of the total issued share capital of that company. You should be aware that the insolvency of a company may drastically reduce the value of its shares, potentially risking the loss of your entire investment.

Typically, ordinary shareholders rank lowest in the order of priority of repayment in the event of a company's insolvency, meaning the company may have exhausted the value of its available assets in paying other creditors by that time it comes to paying its shareholders, increasing the risk that shareholders will not receive any money from the company for their shares.

Liquidity risk

The shares made available to you via the investment platform are all admitted to trading on a regulated market and, in the event that you wish to sell such instruments, a corresponding buyer of those instruments must be found in the underlying market. Whilst certain instruments can be very liquid, you should be aware that others, such as the shares of smaller companies or of companies located in geographies or territories other than where the company is listed, can be less liquid, and it is not guaranteed that there will be a buyer for your instruments. Therefore, you may not be able to realise your investment or realise it at its actual market value.

In some circumstances, such as instances of market volatility or where trading in a particular instrument or on a particular underlying market has been suspended or otherwise restricted, it may not be possible to find a buyer for your instruments, meaning you will not be able to liquidate your open positions.

The fractional shares made available to you via the investment platform cannot be traded on regulated markets, such as public exchanges. That is because a fractional share is made available to you only once the third party broker has purchased a share and makes available fractions of that share to you. As such, you can only sell fractional shares you acquired via the investment platform back to the third party broker and, as a result, fractional shares may be subject to greater liquidity risk than shares.

If you close your investment account, you are required to sell all open positions you hold via the investment platform, which may result in commission charges, depending on the type of plan limit you have in connection with your investment account, as set out in the [Terms of Business](#) (if you became our customer on or before **5 January 2025**) or [Terms of Business Omnibus](#) (if you became our customer on or after **6 January 2025**). Open positions in fractional shares cannot be transferred to another broker, save in the event of the third party broker's insolvency, and must be sold via the third party broker.

Financial instrument offering

The instruments that can be traded via the investment platform may change from time to time. We cannot guarantee that any specific instrument or types of instruments that may be available at any given point in time will always remain available or accessible via the investment platform, and we can suspend and remove from the investment platform any instrument at any time. In particular, we have sole discretion to add or remove specific instruments or types of instruments and impose restrictions or limitations on certain instruments or volumes of instruments that may be bought or sold via the investment platform.

If we suspend or remove an instrument from the investment platform, it will mean that you will no longer be able to submit orders to buy that instrument via the investment platform. We will, however, if the law permits so, allow you to submit orders to close any open positions in that instrument. Examples include, but are not limited to, instruments becoming delisted from main exchanges, instruments trading on non-supported markets, instruments trading as 'penny stocks', or instruments where trading is restricted due to sanctions.

A "**penny stock**" is any instrument made available to you via the investment platform, for which the daily average market price remains below the minimum order value consistently for at least a period of fifteen (15) consecutive calendar days. If we determine that an instrument meets the conditions of a penny stock, we may suspend all buy orders in the relevant instrument. Entering into transactions in penny stocks carries a higher degree of risk due to their potential volatility, wider spreads, lower liquidity, and threat of delisting.

Customer support

Due to the nature of our business, our customer support service is digital-only. By opening an investment account, you confirm that you understand English and agree to communicate with us in English only, exclusively via digital means of communication, specifically via email and the Revolut app. Likewise, we will only communicate with you in English via email and the Revolut app.

Tax

You should be aware that various tax regimes may apply to your trading in instruments depending on your personal tax status and the laws and regulations in force across jurisdictions from time to time. You have the sole responsibility of determining the relevant tax impact to your trading activity and you should consult an appropriate professional advisor if you have any questions or doubts in this regard. Revolut Trading does not provide tax advice nor will be liable to you for any tax implications arising for you from your trading activity.

No guarantee of rights

Whilst instruments can often have rights to dividends and, in certain instances, the right to vote on certain matters at general meetings of the issuing company, you should not assume that you will be able to exercise these rights. The payment of dividends by a company is not guaranteed and you may not have the opportunity to exercise any voting rights attached to those instruments.

Legal and regulatory changes

Changes to current legislation and regulations could give rise to changes in the price of instruments, which could impact your profits or losses. The impact of such legal and regulatory changes can be material and unexpected, and may impact certain companies, markets, and jurisdictions more than others.

Legal and regulatory changes might also have an impact on the investment service that we provide to you. In such circumstances, we will inform you in advance, where possible, of any such changes materialising, to ensure you are given sufficient time to assess the impact of any such changes to the investment service.