Risk Disclosure Statement

This notice is provided by Revolut Securities Singapore Pte Ltd and Revolut Sociedade de Crédito Direto S.A. ("we", "us" or "Revolut") and provides you with important information about the risks associated with the services we provide to you.
Before using the investment platform to submit Orders in relation to Instruments, you should consider whether you have understood the risks detailed in this notice.
Trading financial instruments involves an element of risk, especially when transactions involve a currency different from your local one. In addition to the traditional investment risks, there will also be exchange rate risks to consider.
The value of your investment may fall as well as rise and you may get back less than your initial investment, and in some cases, you may lose your entire initial investment.
Past performance of an instrument is not an indication of its future performance.
If you have any questions about any of the content of the agreement, you should seek independent professional advice. Please note that we do not provide any recommendations or any type of advice.

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 won’t receive any money from the company for their shares.
In the event of an insolvency of the third party broker or any other brokers involved in executing your orders, this may result in your open positions being liquidated without your consent or transferred to another broker. In such circumstances, we’ll seek to provide you with as much additional information as we can relating to the treatment of your existing open positions as and when we obtain it, but please be aware, you could lose the value of your investment.

Currency Risk

Where your instruments are denominated in currencies other than the default currency of your Revolut investment account (e.g. USD), fluctuations in foreign exchange rates may impact your profits and losses connected to your trading in such instruments.

Volatility Risk, Market Fluctuations and Monitoring your Positions

We don’t provide, nor can we control, the quote for any instruments you buy or sell via the investment platform. The quote for an instrument is influenced by a broad array of factors and can change rapidly and unexpectedly, meaning the value of those instruments, and your related profits and losses on your open positions, can also change rapidly and unexpectedly. Amongst other things, quotes for instruments can be subject to gapping (where the price of the instrument opens significantly above or below the previous day's closing price) and slippage (where the price an instrument is executed at is different to the price to that which was quoted at the time the order was submitted), especially in periods of market volatility.
You must monitor the value of the open positions you hold and you should ensure that you can access the investment platform on an ongoing basis so as to do this.

Liquidity Risk

The instruments which are shares made available via the investment platform are all admitted to trading on a regulated market, and in the event that you wish to sell your instruments, a corresponding buyer of those instruments must be found on an underlying market or exchange. 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 other geographies or territories, can be less liquid and it’s 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 won’t be able to liquidate your open positions.
The instruments which are fractional shares cannot be traded on regulated markets (such as public exchanges) and as such may be subject to greater liquidity risk than full shares.
If you close your investment account, all open positions in instruments will need to be sold via the investment platform, potentially resulting in commission charges

(depending on the type of plan you have, as set out in our Fee Schedule and Payment Terms). At present, you can't transfer open positions in shares in your investment account to another broker. Additionally, 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.

Technical Risks

Whilst we'll try to make the investment platform available to you without interruption, we cannot guarantee that the investment platform will always be available to you. In these circumstances, your orders may not be able to be submitted and you may not be able to monitor your open positions via the investment platform.

Financial Resources

You should ensure that you have appropriate financial resources to engage in the buying and selling of instruments, and that you've the ability to bear any losses that may arise from your trading activity. You shouldn't rely on being able to generate profits in order to pay down or relinquish any credit or financing you have arranged for the purposes of buying and selling instruments. You shouldn't enter into any borrowing agreements in order to fund your purchase of instruments via the investment platform.

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 shouldn't assume that you'll 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 quote for an instrument, 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.

Risk Warning Statement: Overseas-listed Investment Product

Revolut Securities offers customers the ability to trade overseas-listed investment products on its investment platform - such products may include but are not limited to US exchange listed securities. You are advised to duly note the risks involved and read this risk warning statement carefully before trading in such overseas-listed investment products. If you trade in, or authorise someone to trade on your behalf, overseas-listed investment products, you are taken to have acknowledged, understood and accepted the risks as set out in these Terms of Business herein.
An “overseas-listed investment product” in this risk disclosure statement refers to a capital markets product that is approved in-principle for listing and quotation only on, or listed for quotation or quoted only on, one or more overseas exchanges.
An overseas-listed investment product is subject to the laws and regulations of the jurisdiction it is listed in. Before you trade in an overseas-listed investment product or authorise someone else to trade for you, you should be aware of:

- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect your ability to recover your funds.
- The tax implications, currency risks, and additional transaction costs that you may have to incur.
- The counterparty and correspondent broker risks that you are exposed to.
- The political, economic and social developments that influence the overseas markets you are investing in.

These and other risks may affect the value of your investment. You should not invest in the product if you do not understand or are not comfortable with such risks.
The statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. You should undertake such transactions only if you understand and are comfortable with the extent of your exposure to the risks.
You should carefully consider whether such trading is suitable for you in light of your experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorise someone else to trade for you, you should be aware of the following:

Differences in Regulatory Regimes

Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.

Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.

Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

Differences in legal systems

In some countries, legal concepts which are practised in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim. The MAS will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions will be effected. The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds you have invested and the funds arising from your investment will be capable of being remitted.

Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and prices of the overseas-listed investment products that you invest in.

Different costs involved

There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Singapore, or in both countries.

Your investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.

You may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, you may also have to pay a premium to trade certain listed investment products. Therefore, before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Counterparty and correspondent broker risks

Transactions on overseas exchanges or overseas markets are generally effected by your Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon your instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your monies and assets held overseas.

Political, Economic and Social Developments

Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

Contact Information

Online chat: https://www.revolut.com/pt-BR/contact-us/
Support phone numbers: +55 11 5039 1888 and +55 0800 591 1445 (toll-free);
Emails:

- **support@revolut.com** – customer support
- **Ombudsman:** available on business days, from 8:00 a.m. to 6:00 p.m. (Brasília time), at 0800 591 1329 or by email at ouvidoria@revolut.com – for complaints that could not be resolved through the customer support channels listed above
- **courtorders@revolut.com** – fraud, information requests, or fund blocking requests
- **juridico@revolut.com** – judicial matters or other legal issues