

RISK DISCLOSURE

We Value Your Relationship With Us!

Dear Valued Customer,

We take this opportunity to acknowledge and appreciate your patronage by opening and maintaining an account with JS Global Capital Limited (JS Global), which is a full service brokerage house. We hope that your trading experience, whether in equities, commodities, investment banking or fixed income, will be successful and trouble free. We take great pride in providing the best services to all our clients in an honest, ethical and principled manner where the interest of the client is paramount, and our successful history of four decades in the capital markets of Pakistan is a testament to that fact.

JS Global can proudly claim to have set many milestones in its remarkable journey as a leading brokerage firm in Pakistan. We laid the foundations of professional brokering by being the first corporate member of Karachi Stock Exchange. We have since grown to be the largest TREC Holder of Pakistan Stock Exchange (PSX), with an equity capital exceeding Rs. 2 billion. In addition to being a subsidiary of JS Bank, we are also a listed company on PSX with a PACRA rating of AA long term and A1+ short term, the best rating for a brokerage firm in the capital markets.

JS Global has also been awarded BMR-1 (Broker Management Rating) ranking by PACR.

Arguably, JS Global has the largest foreign investors' client base in Pakistan. We are the choice brokerage firm to trade through for the world's largest international brokers/dealers when investing in Pakistan, because of our efficient and seamless execution and settlement skills, research and largest execution capacity. We have set up branches in all the major cities of Pakistan, with presence in Karachi, Lahore, Islamabad, Rawalpindi, Faisalabad, Hyderabad, Multan, Peshawar, with many more to come in the future.

Our online trading services, JS Global Online, provides its investors with desktop, web and mobile access through a unique multi-exchange trading platform which allows access to PSX and PMEX from a single login. Our pioneering role in the development of Margin Financing has ensured that your trading activity covers the entire spectrum of financial services available in capital markets of Pakistan.

Our pride in being the market leader is also reflected in our responsibility to provide the right trading tools to our customers, so that they can always take an informed financial decision, at the right time. Our traders/sales executives, whether servicing our offline or online customers, follow a strict code of conduct and ethics and build their sales pitch on the basis of fundamental/technical analysis provided by JS Research. Nonetheless, before executing any transaction, an investor must be mindful of the following factors:

1. The foundation of any investment decision is the research and analysis conducted on its viability and timing. Likewise any decision to trade in the capital markets should be viewed in the same light. JS Research publishes daily in-depth analysis to facilitate your decision making process and it is always recommended that your trading activity should be focused within these fundamentally strong and dividend yielding companies. The online research portal on www.jsglobalonline.com provides detailed historical and projected valuations for blue chip companies.
2. While the research and recommendations generated by JS Global is compiled based upon information obtained from sources which are assumed to be reliable and in good faith, such information is not verified or checked by JS Global, and consequently, all information or recommendations given in a particular research report may or may not prove to be correct, and might even change without notice and therefore, it should not be assumed that the information contained herein is necessarily complete, accurate, reliable or up-to-date at any given time. No guaranty, representation or warranty, expressed or implied, is made as to the accuracy, completeness, reasonableness, correctness, usability, suitability or purposefulness of the analysis published by JS Research.

3. All investments are subject to market risks, price fluctuations and other risks inherent in all such investments, to an extent that the capital invested in the capital markets could, in extreme circumstances, lose its entire value. Consequently, JS Global can neither guarantee any target returns, dividends, profitability nor return on investments for any of its clients, nor can it guarantee the accurateness of the recommendations and the research provided to its customers. The responsibility of any trade (buy or sell) rests solely on the customer. JS Global or its management and trader/sales executive will not be responsible for any research report or market/personal views being provided.
4. JS Global traders/sales executives may provide views/opinions on other listed, active securities which are not covered by JS Research. These views are only offered as a means to understand market sentiments and expected market/stock behavior. But, it is important to note that transactions in such stocks would only be executed by JS Global and its traders based on the customer's own assessed decision. It is recommended that the client should obtain and analyze complete information about the investment that is contemplated to be made and not rely on rumors or second hand information.
5. The terms and conditions as contained in the Account Opening Form are the basis of our relationship with our clients, and we would encourage our clients and customers to review them in depth, especially the Risk Disclaimer, to assess their suitability to investing and trading in the capital markets.
6. There is inherent risk in investing in the capital markets, which can be volatile as well as fluctuate extensively due to market forces, which are unforeseeable as well as beyond the control of any person or party, including JS Global.

Our responsibility to our customers includes providing a complete and comprehensive operational and risk framework to trade. JS Global has always endeavored for a healthy trading environment which discourages the use of speculation or excessive leverage to trade in the markets. Additionally, we strongly recommend to all our clients:

1. To review their Day-end trade confirmations and intimate within 24 hours if there is any discrepancy.
2. To review our automated risk management calls (Margin/Debit Calls) which should be addressed within 24 hours of receiving. Our advice is to understand that a risk margin/debit call means that the client's trading activity is suffering losses, therefore the situation requires immediate attention and follow-up action from the pertinent customer. JS Global reserves the right to liquidate any position in order to bring the exposure within company policy.
3. To be careful in the Commodities Market due to extended working hours, volatility, and automated liquidation threshold which are triggered at the exchange level.
4. To understand the inherent risk of loss in investment and especially, leveraged trading. An investor must carefully consider whether leveraged trading is appropriate for him in light of his age, experience, objective, financial resources and other relevant circumstances.
5. To understand that trade executions are dependent on IT systems in both online and offline trading environments. JS Global has invested heavily in its IT infrastructure and strives to provide 99.99% reliability. However, just like any other technology framework, there can be instances of service downtime which are beyond the control of JS Global. In such situations, the client should immediately contact his/her trader/ Customer Care representatives who will endeavor to execute trades through alternate channels. Please note that JS Global will not be responsible in any manner whatsoever for any consequence/loss arising due to a service downtime or technical/IT related glitch.
6. To realize that JS Global employees follow a strict code of personal conduct. In our daily dealings with our clients, we take pride in our professional approach and adherence to polite business language. We expect our clients to conduct themselves in the same manner. Any abusive/foul language is not acceptable and JS Global reserves the right to immediately terminate the telephone call/meeting and initiate account closure procedures.

7. To immediately report within 24 hours if any employee of JS Global makes an offer of any private deals, guaranteed profit, profit sharing schemes, direct deals in physical shares or any other proposal which does not conform to the applicable laws, rules, regulations, or the policies and procedures of JS Global/PSX/SECP/NCCPL/CDC.
8. To immediately report within 24 hours if any trade is executed without any direct and clear instructions which have been issued through a recorded telephone conversation, written or email instructions, the clients' online trading terminal or the clients' physical, in person, presence in any of our offices across Pakistan.
9. To immediately report within 24 hours to JS Global if any employee of JS Global recommends or executes a transaction in a manner or through a channel which is contrary to the established medium of trading in listed securities, or if any employee or trader recommends a particular stock based on non-public inside information.
10. JS Global provides the convenience to its clients to directly deposit funds into JS Global bank account from the nationwide network of JS Bank branches. However, it is important to note that as per PSX regulations, we cannot accept third party cheques or accept cash deposits exceeding Rs. 25,000. In case if the payment is made through cheque, make sure that it is crossed and in the name of "JS Global Capital Limited".
11. JS Global clients must keep documentary evidences of Trade confirmations, Payment receipts, Ledger reports and CDC Sub-account balance reports forwarded to them from time to time by the Company.
12. If the order is given offline, make sure that the same is given either on the recorded telephone line of the JS Global provided to you at the time of opening of account or by visiting the respective branch and signing the trade log.
13. To retain the copy of Account Opening Form and schedule of applicable fee & charges for your record.
14. Always obtain periodical statement of trading account and CDC Sub-account from your respective branch/trader and compare with your record.
15. Do not authorize someone else to operate your account on your behalf without knowing the consequences. Keep in mind that such authorization carries risk of misuse of authority by the authorized person and may lead to fraud, for which the company shall not be responsible.

We value your relationship with us and will continue to serve your interest to the best of our capabilities, and in order to facilitate you better, we will continue to develop new products and services to broaden the investment horizon for the benefit of all our customers. We always encourage you to talk to your trader about your risk profile and whether leverage trading is suitable for you. If you have any complaint about the quality of our service or if you want to change your trader or wish to give any valuable feedback, kindly send an email to **complaint@js.com** or **customercare@js.com** and rest assured that appropriate steps will be taken. If you are not satisfied with the manner in which your claim/complaint is handled, you may lodge your complaint on PSX website or to SECP on **complaints@secp.gov.pk**. We would advise you to visit the different websites listed below to familiarize yourself with the rules and regulations governing the capital markets of Pakistan. You are requested to keep yourself updated with any changes in future by visiting the below mentioned websites.

Highest standards of transparency and corporate governance have been the hallmark of JS Global. Hence, we endeavor and strive to educate our customers about the risks and opportunities that exist in the capital markets of Pakistan.

Thank you for sharing this journey with us and we wish you good fortune with your investment decisions.



Head of Compliance

Date: _____



Chief Operating Officer

Account Holder

JS Global Capital Limited

The Center, 17th & 18th Floor, Plot No. 28, S.B.5,
Abdullah Haroon Road, Karachi.

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www.jsglobalonline.com
www.jsgcl.com

Pakistan Stock Exchange

www.psx.com.pk

Securities Exchange Commission of Pakistan

www.secp.gov.pk

National Clearing Company of Pakistan

www.nccpl.com.pk

Central Depository Company of Pakistan

www.cdc.com

Pakistan Mercantile Exchange

www.pmx.com.pk

Islamabad Branch: Room No. 413, 4th Floor, ISE Towers,
55-B, Jinnah Avenue, Islamabad, Pakistan.

UAN: +92 51 111 574 111, Fax: +92 51 289 4417

Stock Exchange Branch: Room No. 634, 6th Floor,
Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan.

Tel: +92 21 3242 7461, Fax: 92 21 3246 2640, 3241 5136

Karachi Gulshan Branch: Suite No.607/A, 6th Floor, Al Ameen Towers,
Plot # E-2, Block-10, Gulshan-e-Iqbal, Main NIPA, Karachi.

Tel: +92 21 3483 5701-9

Hyderabad Branch: Shop # 20, Ground Floor, Auto Bhan Towers,
Auto Bhan Road, Unit # 3, Latifabad, Hyderabad.

Tel: +92 22-2114651-55,

Multan Branch: Office No. 608 – A, 6th Floor, The United Mall,
Plot # 74, Abdali Road, Multan, Pakistan.

Tel: +92 61 457 0260 - 66,68,69, Fax: +92 61 457 0267

Faisalabad Branch: G4, Mezan Executive Tower,
Liaquat Road, Faisalabad, Pakistan.

Tel: +92 41 254 1900 - 8, Fax: +92 41 254 1909

Lahore Johar Town Branch : Plot # 434 G-1, Johar Town,
Lahore, Pakistan.

Tel: +92 42 35291025

Peshawar Branch: 1st Floor, SLIC Building # 34,
The Mall Road, Peshawar Cantt, Peshawar, Pakistan.

Tel : +92 91 528 5221 - 5