

Margin FX Trading Services

Why consider/Why not consider

Important Risk Warning

- Margin FX Trading is a leveraged foreign exchange investment product which involves a high degree of risk and is only suitable for customers who are of balanced, adventurous or speculative risk attitude. Please read the Risk Disclosures section of the Margin FX Trading factsheet and the Terms and Conditions for HSBC Margin FX Trading Services before you trade

Consider it if...

- ✓ you are looking for a leveraged investment on foreign exchange and seek to include directional currency investments in your asset portfolio
- ✓ you would like to use a trading platform that can provide you with well-organised trading information, advanced charting features, seamless order flow to flexible order placement options to meet your FOREX trading needs
- ✓ you want to manage your funds flexibly to capitalize on FX opportunities from anywhere at any time via internet banking platform and mobile banking
- ✓ you wish to enjoy round the clock trading service* with no minimum trading amount

Not consider it if...

- × you are not willing to take the risk of leveraged foreign exchange investment. The risk of loss could be substantial and might be in excess of your initial margin funds
- × you are not prepared to deposit the required minimum amount for opening a trading account
- × you are not prepared to pay any rollover interest which may be charged to your trading account or maintain sufficient balance for maintaining an open position after the account is opened
- × you are a (1) resident, citizen or green card holder of US (or with any address on your record is in US) or (2) tax payer of US or (3) resident of Canada or (4) national and resident of South Korea, or you are acting as agent on behalf of any US resident and/or US citizen and/or US green card holder and/or US tax payer and/or CA resident and/or any South Korean resident who is also South Korean national

* Trading hour – 5 am Monday HKT to 5 am Saturday HKT during summer time (US daylight saving), and 5 am Monday HKT to 6 am Saturday HKT during winter time (non-US daylight saving)

Highlights for your best interest

- Margin FX Trial Account: You may first set up a free Margin FX trial account to familiarise yourself with the platform using the real time market data before you actually trade with your funds
- A Margin FX Trading Account is to be set up together with a Margin FX Collateral Account in HKD. A sub account in USD can be set up at your choice. Any interest accrued on the deposit in the collateral account will be credited to the collateral account on a monthly basis
- Leverage ratio is up to 20 times of NAV (or 5% of open position). For currency pairs that involve HKD or CNH[^], the maximum leverage ratio is only up to 5:1. After the account is opened, you need to maintain sufficient balance for maintaining an open position
- Rollover interest will be incurred when there are open positions. Depending on the currency pair and the long or short position involved, net interest will be paid or charged to your trading account. When you trade at HSBC Internet Banking, you will receive screen messages if you have margin call or margin warning. In addition, a SMS will be sent to you when you have margin call

[^]CNH refers to offshore RMB rates traded in Hong Kong

Risk Highlights

- The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives
- Margin trading can involve a high degree of risk. Price changes in the underlying currency can result in substantial losses to you that may in some instances exceed the amount of margin you have placed with the Bank. You should not participate in margin trading unless you understand and are willing to assume the risks associated with such transaction and are financially able to absorb losses in excess of the collateral you deposit with the Bank
- There are other risks you should be aware of. Please refer to the offering documents for products and risk details

Remarks:

The contents of this statement are only for generic reference. Individual suitability assessment will be conducted before you subscribe for this product.

The contents of this statement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution before investing in this product. **You should not invest in this product based on this statement alone.** If you are in any doubt, you should obtain independent professional advice.

Margin FX Trading Services

Product information

Important Risk Warning

- a. Margin FX Trading is a leveraged foreign exchange investment product which involves a high degree of risk and is only suitable for customers who are of balanced, adventurous or speculative risk attitude. Please refer to the additional risks as disclosed in the section of “Risk Disclosure” below
- b. Please read the Terms and Conditions for HSBC Margin FX Trading Services (“Terms and Conditions”) before you trade. Unless redefined herein, terms used below have the same meanings as defined in the Terms and Conditions. In case of discrepancy between the Terms and Conditions and this document, the Terms and Conditions shall prevail

HSBC's Margin FX Trading Services helps you trade faster and easier to maximise your potential returns in foreign currency margin trading. Designed for active traders, the platform integrates seamlessly with our award-winning HSBC Internet Banking platform and offers intuitive analysis and practical order placement alternatives to help you grasp opportunities as they arise.

Professional User Interface

From well-organised trading information to advanced charting features, and seamless order flow to flexible order placement options, HSBC's Margin FX Trading platform is designed to meet all your FOREX trading needs.

Convenient and Integrated Platform

Our Margin FX Trading platform provides you with one-stop convenience, and is available online as well as on iPhone and Android as an app. The online platform is seamlessly integrated with our award-winning HSBC Internet Banking platform, so you can manage your funds flexibly to capitalise on opportunities from anywhere at any time, and access your funds instantly after you have settled your positions.

Flexible Trading

To provide you with the best possible trading experience based on your own personal preferences, we offer round the clock trading*, with no minimum trading amount and an FX collateral account in both HKD and/or USD.

* Trading hour – 5 am Monday HKT to 5 am Saturday HKT during summer time (US daylight saving), and 5 am Monday HKT to 6 am Saturday HKT during winter time (non-US daylight saving)

Tools to Effectively Monitor Your Positions

HSBC provide tools to help you monitor the value of your Margin FX Trading Account to allow you to make timely and informed decisions. When you trade at HSBC Internet Banking, you will receive screen messages if you have margin call or margin warning. In addition, a SMS will be sent to you when you have margin call.

How Does It Work?

Trading currencies	11 currencies: AUD, CAD, CHF, CNH [^] , EUR, GBP, HKD, JPY, NZD, SGD and USD 46 currency pairs* in total [^] CNH refers to offshore RMB rates traded in Hong Kong	
Trading hours	5:00 am Monday HKT to 5:00 am Saturday HKT during summer time (US daylight saving), and 5:00 am Monday HKT to 6:00 am Saturday HKT during winter time (non-US daylight saving)	
Trading channels	HSBC Internet Banking, Mobile Banking	
Trading account	A Margin FX Trading Account is to be set up together with a Margin FX Collateral Account (“collateral account”) in HKD. A sub account in USD can be set up at customer’s choice. Any interest accrued on the deposit in the collateral account will be credited to the collateral account on a monthly basis	
Leverage ratio	Up to 20 times of NAV (or 5% of open position) Please note that maximum leverage ratio for currency pairs that involve HKD or CNH [^] is only up to 5:1	
Minimum account opening deposit	A minimum deposit of USD10,000 or equivalent is required for opening a trading account, and this minimum deposit can be placed in any of the HKD or USD collateral account	
Margin requirement	After the account is opened, customer would need to maintain sufficient balance for maintaining an open position. For example, for an open position of \$250,000 and a leverage ratio of 20, margin requirement would be \$12,500	
Minimum deal size	Nil	
Customer notifications	NAV of all positions in a particular sub account:	Type of notification you may receive:
	Within 20% above Automatic Closeout level (i.e. when $NAV \leq 50\% \times \text{Margin Requirement} \times 1.2$)	Margin call: SMS, and alert through online screen message if you are logging onto that sub account at HSBC Internet Banking
	Within 10% above Automatic Closeout level (i.e. when $NAV \leq 50\% \times \text{Margin Requirement} \times 1.1$)	Margin warning: Alert through online screen message if you are logging onto that sub account at HSBC Internet Banking
	Automatic Closeout level: (i.e. $NAV = 50\% \times \text{Margin Requirement}$)	Automatic Closeout: All positions in that particular sub account will be closed automatically. Composite Daily Statement will be sent after the automatic closeout

Scenario Analysis

Assuming customer has a collateral account in USD and he buys 100,000 units of EUR/USD at the ask price of 1.3036, while the bid price at that moment is 1.3031. Below are examples to illustrate the investment returns basing on different scenarios of exchange rate movement.

	Scenario 1 – at Start	Scenario 2	Scenario 3
Initial open position (USD):	+130,360 (+100,000 * 1.3036)	+130,360 (+100,000 * 1.3036)	+130,360 (+100,000 * 1.3036)
Margin required (USD):	6,518 (Leverage ratio = 20)	6,518 (Leverage ratio = 20)	6,518 (Leverage ratio = 20)
Exchange rate movement direction:	No change	Favourable	Unfavourable
Final exchange rate at close (bid rate):	1.3031	1.3136	1.2936
Exchange rate spread / difference:	-0.0005 (1.3031 – 1.3036)	+0.0100 (1.3136 – 1.3036)	-0.0100 (1.2936 – 1.3036)
Realised profit / (loss) (USD):	(-50) (+100,000 * -0.0005)	+1,000 (+100,000 * +0.0100)	(-1,000) (+100,000 * -0.0100)
Return on investment (USD):	(-0.77%) (-50 out of 6,518)	+15.34% (+1,000 out of 6,518)	(-15.34%) (-1,000 out of 6,518)

Instruction Alternatives

When you are placing an Instruction to trade, you may, at your discretion, specify Price Bounds, Take Profit, Stop Loss and/or Trailing Stop limit applicable to the trade Instruction. You should not specify any such limit unless you understand how they work and are willing to assume the associated risks. In particular:

- If you specify a Price Bound (upper bound and/or lower bound) for a given Instruction, and when the Instruction (whether given by way of a Market Order or a Limit Order) is received by the Bank's Trading System, the bid or ask price (as the case may be) is beyond the Price Bound, the Instruction will be automatically cancelled and will not be executed even if prices subsequently move within the Price Bound again. You will therefore need to place a new Instruction again if you wish to execute a Margin FX Trade within the same Price Bound or another Price Bound. For Limit Order, Price Bound checking will be carried out when the specified target price has been reached and before the order is executed. If the bid or ask price in the Bank's Trading System at that moment of execution is beyond the Price Bound, the order will not be executed. In no circumstance shall the Bank be liable for any losses or damages you may incur as a result of any cancellation of any Price Bound Instructions
- Any Take Profit, Stop Loss and/or Trailing Stop specified in respect of an Instruction (whether given by way of a Market Order or a Limit Order) will only apply if and after such Instruction is executed. If the order for an Instruction is not executed because the Price Bound or the specified target price of the Limit Order has not been reached, none of the Take Profit, Stop Loss or Trailing Stop order will be triggered
- If you specify Take Profit, Stop Loss and/or Trailing Stop in respect of an Instruction, when any of the Take Profit, Stop Loss and/or Trailing Stop is triggered, the system will try to place the relevant order using the price specified, but the final executed price may be less favourable than the price you specified
- Stop Loss and/or Trailing Stop may act to your disadvantage as a result of fluctuations in the market. Stop Loss and/or Trailing Stop should only be used with caution and after taking into account of the market conditions and fluctuations and the risk you are prepared to assume

Interest on Open Positions

- Rollover interest will be incurred when there are open positions. Depending on the currency pair and the long or short position involved, net interest will be paid or charged to your trading account. For example, based on the rollover interest rates as at 17 March 2015, if customer longs AUD shorts USD, net interest will be paid to customer; if customer shorts AUD longs USD, net interest will be charged to customer
- Interest calculation will be carried out on a daily basis following the end of the day, for any Open Positions held at the end of the Trading Hours (5pm New York Time)
- System will calculate the duration in days from last interest calculation, and use that to compare against the number of days in a year (365 days if it is not a leap year or 366 days if it is a leap year) to calculate interest amount that should be paid out or charged to customer
- Information on annual interest rate is available at the online Margin FX trading platform or on your Margin FX account statement

Margin FX Trial Account

To experience the Margin FX Trading Services first-hand, and under no obligations, you can try it out through the Margin FX Trial Account ("trial account"). The trial account provides you with a virtual collateral amount to trade Margin FX. All "gains" and "losses" are hypothetical and do not reflect results of any actual trading. Simply register for the trial account online via HSBC Internet Banking or our mobile application. Upon successful registration, trial account information and logon details will be sent to you via email. The trial account service is offered to you free of charge.

Service Fees and Charges

Service	Fees and charges
Margin FX Trading Services	Free
Margin FX Trial Account	Free

Need More Information?

- Visit our website at www.hsbc.com.hk
- Call:
 - (852) 2233 3322 for HSBC Premier customers
 - (852) 2748 8333 for HSBC Advance customers
 - (852) 2233 3000 for other Personal customers

Note

If you have any feedback or complaint about any aspect of the service you have received, please contact our Hong Kong branches, call (852) 2233 3322 for HSBC Premier customers, (852) 2748 8333 for HSBC Advance customers or (852) 2233 3000 for Other Personal Banking customers, or write to the Customer Relations Department at P.O. Box No. 71169 Kowloon Central Post Office, or send an email to feedback@hsbc.com.hk. We will respond to a complaint within a reasonable period of time normally not exceeding 30 days in general circumstances. If you are not satisfied with the outcome of your complaint, you have the right to refer the matter to the Enforcement Department of Hong Kong Monetary Authority at 55th Floor Two International Finance Centre, 8 Finance Street, Central, Hong Kong. For monetary dispute, you have the right to refer the matter to the Financial Dispute Resolution Centre at Unit 3701-4, 37/F, Sunlight Tower, 248 Queen's Road East, Wan Chai, Hong Kong.

Terminology

Automatic Closeout	The Bank's right to automatically close out any open positions below automatic closeout level in a Margin FX Sub Account with or without prior notice to you.
Automatic Closeout Level	50% of the Margin Requirement applicable to a Margin FX Sub Account.
Collateral	All moneys and interest and benefits credited (excluding interest or benefits accrued but not credited) in a Margin FX Collateral Account.
Leverage Ratio	<p>The ratio used to derive the margin requirement based on the trade amount. Leverage ratio can be used to determine the positions which you can open and maintain according to the NAV of a Margin FX Sub Account. Customer can request their own leverage ratio but the final ratio is determined by the Bank in its absolute discretion.</p> <p>Please note that regardless of the leverage ratio assigned to you, the maximum leverage ratio for the currency pairs that involve HKD or CNH is 5:1. For example, if your leverage ratio is 20:1, when you trade EUR/HKD, you will only be entitled to the leverage ratio of 5:1; but if you trade EUR/USD, you will still be entitled to 20:1 leverage ratio. Moreover, if you have been assigned a leverage ratio lower than 5:1, you will be entitled to that assigned leverage ratio for trading all currency pairs.</p>
Limit Order	Limit Orders will only be executed upon the satisfaction of certain criteria specified by you, like price and date. The Bank may notify you, via SMS or other means, of the execution, expiry or cancellation of a Limit Order.
Margin Call	<p>An on screen pop up notification sent by the Bank to inform you that the NAV of a Margin FX Sub Account is at or below 60% of its Margin Requirement (that is, within 20% above the Automatic Closeout Level), and that you need to take action to relieve the margin shortfall in order to avoid the Bank exercising an Automatic Closeout right.</p> <p>A SMS will be sent to you when you have margin call.</p> <p>Please be reminded that you should check your own positions and margin requirement regularly. In case your positions are automatically closed out due to whatever reasons, you will remain liable for any resulting deficit, regardless if a notification has been received by you or not.</p>
Margin Requirement	Any cash amount the Bank may require you to deposit as Collateral in a Margin FX Collateral Account in order to open or maintain positions under a Margin FX Sub Account.

Market Order	Market Orders are executed when they are received by the Bank's Trading System at the Exchange Rate in effect at the time of execution.
NAV or Net Asset Value	For a given Margin FX Sub Account, this is the balance of the relevant Margin FX Collateral Account, plus or minus (as relevant) the Unrealised Profit and Loss as a result of the Open Positions in that Margin FX Sub Account.
Open Position	In respect of each outstanding Margin FX Trade, the notional amount of Currency bought or sold by you under that Margin FX Trade.
Price Bounds	<p>A range of upper and/or lower price limits within which an Instruction is to be executed, and a reference to a price being within the Price Bounds means that the price is either within the range or at the level of the upper or lower price limit.</p> <p>According to default system set up, Price Bounds options are not selected when you place new market order or limit order; but if selected, the default price bounds are 0.03% of price. You can change the Price Bounds options and/or the Price Bounds limit if required.</p>
Stop Loss	<p>An Instruction to close an Open Position when a Quotation Price reaches or crosses a specified level for the purposes of limiting a loss. For a long order, this would mean when the bid price is below a certain limit; while for a short order, this would mean when the ask price is above a certain limit.</p> <p>According to default system set up, Stop Loss option will be selected for all new market orders and limit orders, and the default Stop Loss limit is 0.15% of price. You can change the stop loss option and/or the stop loss limit if required.</p>
Take Profit	<p>An Instruction to close an Open Position when a Quotation Price reaches or crosses a specified level for the purposes of locking in a profit. For a long order, this would mean when the bid price is above a certain limit, while for a short order, this would mean when the ask price is below a certain limit.</p> <p>According to default system set up, Take Profit option is not selected when you place new market order or limit order; but if selected, the default Take Profit limit is 0.15% of price. You can change the Take Profit option and/or the Take Profit limit if required.</p>
Trailing Stop	<p>A Stop Loss instruction where the price at which an Open Position is closed changes dynamically based on a specified spread from the relevant Quotation Price if the relevant Quotation Price for an Open Position moves in a favourable direction, but stays unchanged if the relevant Quotation Price for an Open Position moves in an unfavourable direction.</p> <p>Please note that a Trailing Stop spread must be at least 10 pips and not more than 1000 pips. While it is not necessary to set up both Stop Loss and Trailing Stop, please note that Stop Loss would not be triggered if it is below or equal to Trailing Stop (for long order) or above Trailing Stop (for short order), because Trailing Stop would be triggered in that case.</p> <p>According to default system set up, Trailing Stop option is not selected when you place new market order or limit order; but if selected, the default Trailing Stop limit is 0.15% of price. You can change the Trailing Stop option and/or the Trailing Stop limit if required.</p>
Unrealised Profit/Loss	At any given point of time, the gain or loss calculated for a hypothetical closing of an Open Position based on the Exchange Rate at such point in time. It is also termed the mark to market value of an Open Position.

*Currency Pairs Supported

AUD/CAD	CAD/CHF	EUR/AUD	GBP/AUD	HKD/JPY	SGD/CHF
AUD/CHF	CAD/HKD	EUR/CAD	GBP/CAD		SGD/HKD
AUD/HKD	CAD/JPY	EUR/CHF	GBP/CHF	NZD/CAD	SGD/JPY
AUD/JPY	CAD/SGD	EUR/GBP	GBP/HKD	NZD/CHF	
AUD/NZD		EUR/HKD	GBP/JPY	NZD/HKD	USD/CAD
AUD/SGD	CHF/HKD	EUR/JPY	GBP/NZD	NZD/JPY	USD/CNH*
AUD/USD	CHF/JPY	EUR/NZD	GBP/SGD	NZD/SGD	USD/HKD
		EUR/SGD	GBP/USD	NZD/USD	USD/JPY
		EUR/USD			USD/SGD

Risk Disclosure for Margin FX Trading Services:

You should carefully consider whether such trading is suitable for you in light of your financial condition, experience and investment objectives. The following is a summary of some of the risks involving the Margin FX Trading Services. It is NOT an exhaustive list, and you are recommended to obtain independent professional advice before entering into any trade.

1. The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. If the market moves against your positions, you may have limited time to deposit an amount (which may be substantial) of additional funds in order to maintain your positions. If the required collateral or interest payments are not deposited or made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.
2. Margin trading can involve a high degree of risk. Price changes in the underlying currency can result in substantial losses to you that may in some instances exceed the amount of margin you have placed with the Bank. You should not participate in margin trading unless you understand and are willing to assume the risks associated with such transaction and are financially able to absorb losses in excess of the collateral you deposit with the Bank.
3. Under certain market conditions, you may find it difficult or impossible to liquidate a position. Placing Price Bounds, Stop Loss or Trailing Stop will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders at the designated price.
4. The high degree of leverage which is often obtained in connection with margin trades can work against you as well as for you. The use of leverage can lead to large losses as well as gains.
5. Risks relating to RMB - Margin FX Trading Contract is denominated in offshore RMB rates as traded in Hong Kong. CNH is different from that of RMB traded in Mainland China. You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government's control (for example, the PRC government regulates conversion between RMB and foreign currencies), which may adversely affect your return under this product. The value of your investment will be subject to the risk of exchange rate fluctuation.
6. Trading on the Platform and via Phonebanking Service is subject to risks associated with trading on electronic trading systems or manned service, such as hardware or software or human failures, connectivity problems, computer viruses and system or power failures. As a result of any such failure or interruption, you may not be able to transfer funds into or out of your collateral account, place Instructions, view or cancel pending transactions, or take other actions in relation your account(s), which may cause you to incur a loss or may result in an automatic closeout.
7. The Bank may trade as a principal in currencies and related instruments in various markets and may take an opposing position to a Margin FX Trade you place. The Bank may permit its employees to use the Margin FX Trading Services, and Bank employees who do so are subject to the Bank's internal policies and procedures applicable to executing transactions for their own accounts. The Bank and its employees who trade currencies may have interests different from or adverse to your interests. In providing you with access to the Margin FX Trading Services and entering into transactions with you, the Bank and its employees do not undertake any obligation to provide you with market or other information they may possess or to alter or refrain from their own trading.
8. You may be affected by any curtailment of or restriction on our capacity to trade in respect of open positions as a result of action taken by the Authority or other governmental or regulatory bodies under Applicable Regulations or for any other reason. In such circumstances, you may be required to reduce or close your Open Positions with us.

9. Any transaction involving foreign currencies, including Margin FX Trades, involves additional risks not common to transactions denominated entirely in your domestic currency. Foreign exchange rates can be highly volatile and can be affected by factors such as changes in political and economic policy (both domestic and overseas), political instability, wars, natural disasters and global market movements.
10. The Bank will neither provide any recommendation to you in respect of nor any advice on the merits of any Transaction. You also acknowledge that, when executing Margin FX Trades whether via the Platform or manned Phonebanking Service, the Bank will act as an execution venue only. Before entering into a Margin FX Trade, you should assess it in light of your investment objectives and circumstances and the risks and benefits involved. You may suffer substantial losses under the Margin FX Trading Services.
11. You should not rely on any information, proposal or other communication, including market research and commentary, from the Bank with respect to any Instructions you may give the Bank. Such information is merely for the purpose of facilitating your independent investment decisions and does not constitute advice. Commentaries, financial information and data are for reference only and are not intended as investment advice or for trading or other purposes. They may be provided by the Bank or other persons or compiled by the Bank from information and materials provided by other persons. The Bank does not warrant, represent or guarantee the accuracy, truth, reliability, adequacy, timeliness or completeness of any commentaries, financial information or data or whether it is fit for any purpose, nor does the Bank assume any liability (whether in tort or contract or otherwise) for any reliance on any commentaries, information or data by you or any other person.
12. Notwithstanding that you may have informed the Bank of your investment objectives, you shall be solely responsible for your investment decisions which shall be deemed to be given on your own judgement. The Bank does not hold itself out as advising, or any of its employees or agent as having the authority to advise, you as to whether or not you should enter into any Margin FX Trade or to any subsequent action relating thereto or on any other commercial matters concerned with any Margin FX Trade governed by the Terms and Conditions. You should seek independent advice as to your legal regulatory or tax position in subscribing for the Margin FX Trading Services and in giving any Instructions to the Bank where appropriate. The Bank shall not be liable for any taxes or duties payable in relation to the Margin FX Trading Services or by you.

This brief summary cannot disclose all the risks and other significant aspects of the HSBC Margin FX Trading Services. You should carefully study the Terms and Conditions for HSBC Margin FX Trading Services and the information available on the Platform before you trade.

Disclaimer for Information Provided by the Third Party Service Provider, 4CAST:

Information shown under “Market Info” function on Margin FX Trading Services is provided by 4CAST. 4CAST endeavours to ensure the accuracy and reliability of the information provided but do not guarantee its accuracy or reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.

©4CAST LTD 2012. All rights reserved.

Republication or redistribution of 4CAST content, including by framing or similar means, is prohibited without the prior written consent of 4CAST Limited, 4CAST Inc and/or Forecast pte (“4CAST”).

Remarks:

The contents of this statement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution before investing in this product. **You should not invest in this product based on this statement alone.** If you are in any doubt, you should obtain independent professional advice.

HSBC attained both ISO 9001:2008 Certification on investment and life insurance sales quality assurance and ISO 10002:2014 Certification on service quality management. We are committed to ensuring sales and service quality for customers, giving customers confidence when purchasing our products.