BLACK PEARL SECURITIES LIMITED
CLIENT CATEGORISATION NOTICE

Entity: Black Pearl Securities Limited (Trading as BP Prime) | FRN: 688456 | Company No: 08823678
Registered Office: 28 King Street, London, EC2V 8EH, United Kingdom
Regulatory Framework: FCA Conduct of Business Sourcebook (COBS 3) & Consumer Duty (PRIN 2A)
Classification: Regulatory Disclosure Document | Version: 2026

Retail Client

All Clients will be treated and considered by BLACK PEARL SECURITIES LTD ("BP") as Retail Clients unless they meet the objective criteria to be considered as either a Per Se Professional Client and/or an Eligible Counterparty. Your categorisation is determined at onboarding, on the basis of the information you provide to us. BP shall contact the potential client directly if they are considered anything other than a Retail Client.

If you do not meet the criteria for a Per Se Professional Client or an Eligible Counterparty set out below, you will be a Retail Client.

No Opting Up to Elective Professional Status

BP does not permit Retail Clients to be re-categorised as Elective Professional Clients, either at onboarding or at any later time. Any request to be treated as a Professional Client will be declined unless you meet the Per Se Professional Client criteria below. Retail Clients therefore keep the full protections that apply to them under the FCA Rules, including:

a. the leverage limits for Retail Clients (for example 30:1 on major currency pairs, 20:1 on major indices and 5:1 on individual shares);

b. the requirement for us to close out positions when account equity falls to 50% of the required margin;

c. Negative Balance Protection, meaning you cannot lose more than the money in your account;

d. the standardised CFD risk warnings and the restrictions on incentives to trade that apply to Retail Clients; and

e. the protection of your money as client money under the FCA's client money rules (CASS 7). Title transfer collateral arrangements are not available to Retail Clients.

Per Se Professional

If you are classified as a Per Se Professional Client, you should understand that this means:

1. Client can receive financial promotions that are not subject to all of the FCA rules that apply to promotions to Retail Clients.

2. The content of such financial promotions may not include the risk warnings and other information required for Retail Clients.

3. Client may not be eligible to refer a complaint to the Financial Ombudsman Service. Eligibility depends on whether you are an eligible complainant under the FCA rules (for example, a micro-enterprise), not on your client categorisation.

4. Client may not be eligible for compensation from the Financial Services Compensation Scheme. Eligibility is determined by the FSCS rules.

5. The client accepts that it can lose all of the money in its account and, because Negative Balance Protection and the retail leverage limits do not apply, may owe us further amounts.

6. Client is aware that it is open to it to seek advice from someone who specialises in advising on investments.

7. Client may agree with us in writing to enter into a title transfer collateral arrangement, under which money it transfers to us is not protected as client money. We do not currently offer such arrangements, and they are only available to Per Se Professional Clients and Eligible Counterparties.

Clients will be treated as a Per Se Professional Client if they are or represent one or more of the following:

1. A regulated entity (an entity required to be authorised or regulated to operate in the financial markets)

2. A large undertaking meeting at least two of the following: balance sheet total of at least EUR 20,000,000; net turnover of at least EUR 40,000,000; own funds of at least EUR 2,000,000

3. A partnership with net assets of at least £5 million (non-MiFID business only)

4. A trustee of a trust which has (or had at any time in the previous 2 years) assets of at least £10 million (non-MiFID business only)

5. A national or regional government, public body that manages public debt, central bank or supranational institution

6. An institutional investor whose main activity is to invest in financial instruments or designated investments

Eligible Counterparty

Eligible Counterparty status is only available for eligible counterparty business (such as dealing on own account and execution of orders) and only for the categories of client set out in COBS 3.6 (for example, investment firms, credit institutions, insurers and certain other regulated or governmental entities). We will notify you in writing if we propose to treat you as an Eligible Counterparty.

Requesting Greater Protection

If you are categorised as a Per Se Professional Client or an Eligible Counterparty, you may ask us in writing to treat you as a client with a higher level of protection (as a Professional Client or Retail Client, as applicable), either generally or for particular transactions. It is your responsibility to ask for this if you consider that you are unable to assess or manage the risks involved. We will tell you in writing whether we agree. You must also tell us promptly of any change that could affect your categorisation.