



Supplementary Terms and Conditions for Portfolio Investment Services 組合投資服務補充條款及條件

This document (this “Supplementary Terms and Conditions for Portfolio Investment Services”) aims to supplement, and should be applied in conjunction with, the Terms and Conditions and other supplementary terms and conditions applicable to the Client, including the risk disclosure statements (“Master and Other Supplementary Terms”), provided to the Client. It does not replace the Master and Other Supplementary Terms currently binding on the Company and the Client. The Master and Other Supplementary Terms and this document are hereinafter collectively referred to as the “Agreement”.

本文件（本「組合投資服務補充條款及條件」）旨在補充提供予客戶的條款及條件及其他適用於客戶之補充條款及條件，包括風險披露聲明（統稱「主條款及其他補充條款」），並應與之一併應用。本文件不會取代現時對公司和客戶雙方皆具有法律約束力之主條款及其他補充條款。主條款及其他補充條款及本文件在下文統稱為「協議」。

Unless the context otherwise requires, capitalized terms used in this document shall have the same meanings as defined in the Master and Other Supplementary Terms.

除文義另有所指外，本文件所用詞彙與主條款及其他補充條款所界定者具有相同涵義。

By signing this document, the Client hereby confirms with the Company that the Client has read, understood and agreed to the Supplementary Terms and Conditions for Portfolio Investment Services as follows:

藉簽署本文件，客戶向公司確認其已詳閱、明白並同意組合投資服務補充條款及條件如下：

1. Scope of Portfolio Investment Services 組合投資服務範圍

1.1 The Company shall provide the following services (“Portfolio Investment Services”) through an online platform, namely InveStart:

公司將透過名為 InveStart 的網上平台，向客戶提供下述之服務（「組合投資服務」）：

- (a) Accessing to information, including nature and statistics (such as historical return and current composition) of a core range of portfolios of investment products (the “Investment Product(s)");
獲得一系列投資產品組合的資訊，包括其性質及數據（例如過往投資回報及現時之組合成分）（「產品」）；
- (b) Placing trading orders regarding the Investment Product(s) with the Company; and
就產品向公司落盤；及
- (c) Providing a summary of the Client’s Portfolio Investment Transactions (as defined hereinbelow) and positions of the Investment Product(s) under Portfolio Investment Services.
就客戶於組合投資服務下之組合投資交易（定義見下文）及產品持倉提供概要。

1.2 The Client agrees that a sub-account be opened under its name with the Company (“Sub-Account”) solely for the purposes of effecting any transactions under the Portfolio Investment Services (“Portfolio Investment Transactions”) and for the safe custody of any Investment Product(s) purchased by the Company on the Client’s behalf resulting from any Portfolio Investment Transactions. The Client authorizes the Company to transfer the necessary amount of cash from its designated account with the Company (the “Designated Account”) to the Sub-Account for payment of Investment Product(s) purchased under the Portfolio Investment Transactions and transfer any cash distribution from the Investment Product(s) in the Sub-Account or any income resulting from the



trade of the Investment Product(s) in the Sub-Account into the Designated Account without notice.

客戶同意於公司以客戶名義開立一個附屬賬戶（「子賬戶」），子賬戶只會用於執行任何於組合投資服務之交易（「組合投資交易」）及存放任何因組合投資交易由公司代表客戶買入之任何產品之用途。客戶授權公司可由客戶指定之其於公司開立之賬戶（「指定賬戶」）轉撥所需現金至子賬戶以支付組合投資交易下購入之產品，及轉撥任何由子賬戶中之產品所分發之現金分配，或由於子賬戶中之產品之交易而衍生之收入至指定賬戶，無需任何通知。

- 1.3 For the avoidance of doubt, the Portfolio Investment Services and all the Accounts related to Portfolio Investment Services shall be subject to the Agreement. In particular, Portfolio Investment Services, as an internet trading service and facilities provided by the Company, is subject to "Schedule 6 – Special Terms and Conditions for Internet Facilities" in the Terms and Conditions. 為免生疑，組合投資服務及與組合投資相關之賬戶受協議約束，特別是組合投資服務，作為公司為客戶提供之互聯網服務及設施，受條款及條件中「附表 6 – 互聯網設施特別條款及條件」約束。

- 1.4 The Company shall keep information relating to the Client's Sub-Account and Designated Account confidential, but may provide any such information to the parties concerned according to the relevant general provisions under the Master and Other Supplementary Terms. In particular, the Client agrees that the Company may transfer any such information to any third party service providers engaged by the Company for the purposes of providing the Portfolio Investment Services to the Client. 公司將對客戶的子賬戶及指定賬戶的有關資料保密，但可遵照主條款及其他補充條款項下相關一般條文提供任何該等資料予相關人士，尤其是，為向客戶提供組合投資服務，客戶同意公司可能提供任何該等資料予任何由公司任用之第三方服務供應商。

2. Investment Advice 投資建議

- 2.1 If the Company solicits the sale of or recommends any Investment Product to the client, such product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this document or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make derogates from this Clause.

假如公司向客戶招攬銷售或建議任何產品，該產品必須是公司經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本文件的其他條文或任何其他公司可能要求客戶簽署的文件及公司可能要求客戶作出的聲明概不會減損本條款的效力。

- 2.2 The Client agrees to make the Client's own judgment and decision with respect to each Portfolio Investment Transaction independently and without relying on the Company. The Client assumes full responsibility for all the Client's investment decisions and all transactions under Portfolio Investment Services.

客戶同意自行就各項組合投資交易作出獨立判斷及決定，且不會對公司加以依賴。客戶將對客戶的所有投資決定及客戶在組合投資服務下的所有交易負上全責。

3. Fees and Charges 費用及收費

- 3.1 The Client shall pay a monthly service fee (the "Service Fee") and brokerage fee as specified by the



Company in the fee schedules provided by the Company or otherwise notified to the Client from time to time. The Service Fee shall be calculated based on the net asset value of the Sub-Account as of the end of a calendar month. The Management Fee shall be payable to the Company forthwith after the end of each calendar month. In respect of any incomplete calendar months, the Service Fee shall be calculated on a pro rata basis. The Company reserves the right to revise its fee schedules from time to time.

客戶須每月按公司提供的收費表所指定者或在其他情況下不時所知會客戶者支付服務費(「服務費」)及經紀費用。服務費金額按子賬戶於每月完結時之資產淨值計算。服務費應於每一公曆月結束後立即支付給公司。就任何非整個公曆月而言，服務費應按比例計算。公司保留權利不時修訂收費表。

- 3.2 The Client shall pay for all fees and expenses incurred by the Company in connection with the Portfolio Investment Transactions and/or provision of the Portfolio Investment Services including fees payable to any brokers (other than those specified in the fee schedules), agents and nominees, stamp duties, transfer fees, registration fees, stock settlement fees, levies imposed by relevant Exchange, Clearing House or Market, interest and other handling costs or expenses.

客戶須支付所有對公司就有關組合投資交易及提供組合投資服務產生的所有費用及開支，包括應付任何經紀(除於收費表訂明之經紀以外)、代理及代名人、印花徵稅、過戶費、登記費、股票交收費、有關交易所、結算所或市場徵收的徵費、利息及其他手續費或開支。

- 3.3 The Client shall also pay any other commissions, fees, charges, brokerage or other remuneration for the Portfolio Investment Services in accordance with other provisions of the Agreement.

客戶亦須按協議之其他條款就組合投資服務支付任何其他佣金、費用、收費、經紀佣金或其他酬金。

- 3.4 The Client authorizes the Company, at any time without prior notice to the Client, to charge to or debit from the Designated Account any commissions, fees, charges, brokerage, remuneration, levies, duties and other costs and expenses payable by the Client.

客戶授權公司可於任何時候從指定賬戶扣除或計入客戶應付的任何佣金、費用、收費、經紀佣金、酬金、徵費、徵稅及其他成本及開支，無需事先通知客戶。

4. Transactions and Distribution from Investment Product 交易及產品之分配

- 4.1 The Client shall specify the number of share/unit(s) of the Investment Product(s) to be purchased/sold in its instruction for each Portfolio Investment Transaction. If the Designated Account does not have sufficient amount of cash to execute a Portfolio Investment Transaction in full, the Company shall seek further instruction from the Client before executing the Portfolio Investment Transaction. Notwithstanding the foregoing, due to market conditions or physical restraints on any Market and rapid changes in the prices of the Investment Products and/or fluctuation in currency exchange rates, the Company may not be able to execute the Portfolio Investment Transaction in full. The Company shall not be liable if any instruction is not performed in full due to market conditions or any other cause beyond the Company's control, and the Client shall accept and be bound by dealings effected by the Company.

客戶須在每一個組合投資交易之指示中指明須買入／賣出之產品之股數／單位。如指定賬戶未有足額現金全數執行一個組合投資交易，公司須於執行該組合投資交易前向客戶徵求進一步指示。縱使如以上所述，基於任何市場的市場條件或或實物限制，以及產品價格的迅速轉變及／或貨幣匯率的波動，公司未必能全數執行



組合投資交易。倘因市況或公司未能控制的任何其他原因，公司未能全數履行任何指示，公司概不負責，而客戶接納及受公司進行的買賣約束。

- 4.2 The Client acknowledges that the Client may not place an order for transaction of any odd lot of any Investment Product in the Sub-Account through the InveStart online platform. The Client may place such order by any other available means.

客戶知悉客戶不能透過 InveStart 網上平台落盤交易於子賬戶內之任何產品的任何碎股，客戶可透過其他可行途徑落盤。

- 4.3 All distribution from the Investment Product in the Sub-account will be deposited into the Sub-Account except for cash distribution, which shall be transferred into the Designated Account as prescribed in Clause 1.2 hereof.

所有由子賬戶中之產品所分發之分配將存放於子賬戶內，現金分配除外（現金分配將按第1.2條轉撥至指定賬戶）。

- 4.4 In case options are given as to the form in which a distribution is received from an Investment Product in the Sub-Account:

如子賬戶之產品作出分配，而該分配允許客戶選擇收取分配的形式：

- (a) if cash distribution is an option, the Client agrees and authorizes the Company to select cash distribution for and on behalf of Client;

如該分配可選擇以現金收取，客戶同意並授權公司代表客戶選擇以現金收取該分配；

- (b) if cash distribution option is not available, the Client may select from the available options the form in which such distribution is received.

如該分配不可選擇以現金收取，客戶可由所提供之選擇當中選取收取該分配的形式。

5. Miscellaneous 雜項條款

- 5.1 If there is inconsistency between the Master and Other Supplementary Terms and this document, the provisions for a particular service will prevail over general provisions.

倘主條款及其他補充條款與本文件有抵觸之處，特定服務之條文將凌駕一般條文。

- 5.2 If there is inconsistency between the English version and the Chinese version of this document, the English version shall prevail.

如本文件之中、英文版本之間存在差異，概以英文版本為準。

<hr/>	
Signature of Client	
客戶簽署	
Name 姓名:	_____
A/C No 賬號:	_____
Date 日期:	_____

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Signature of Account Executive	
經紀簽署	



Additional Risk Disclosure Statements in respect of Portfolio Investment Services **就組合投資服務之附加風險披露聲明**

The Client shall read these risk disclosures statements carefully. These statements form an integral part of the Supplementary Terms and Conditions for Portfolio Investment Services and terms and conditions governing the Portfolio Investment Services. By signing the Supplementary Terms and Conditions for Portfolio Investment Services, the Client acknowledges that the Client has received and read these risk disclosure statements in a language of the Client's choice (English or Chinese) and confirms understanding of the risks which may arise in connection with the Portfolio Investment Services.

客戶務須細閱此等風險披露聲明。此等聲明為組合投資服務補充條款及條件及約束組合投資服務之條款及條件的組成部份。客戶簽署此組合投資服務補充條款及條件，即客戶確認其已收取並細閱其選擇語文版本（英文或中文）的此等風險披露聲明，以及確認其明白與組合投資服務有關的投資及交易可能產生的風險。

These risk disclosure statements do not disclose or purport to disclose all the risks and relevant considerations in connection with all the investments and transactions relating to the Portfolio Investment Services. The Client should refrain from making any investment or transaction unless the Client fully understands the risks involved and has obtained independent advice from the Client's own advisers as the Client considers appropriate.

此等風險披露聲明沒有亦不擬披露與組合投資服務有關的所有投資及交易的一切風險。客戶於全面了解所涉及的風險，並向客戶本身的顧問取得客戶認為適當的獨立意見前，應避免作出任何投資或交易。

The Client also acknowledges that "Schedule 2 - Risk Disclosure Statements" in the Terms and Conditions shall form an integral part of the Supplementary Terms and Conditions for Portfolio Investment Services and terms and conditions governing the Portfolio Investment Services.

客戶同時確認條款及條件中「附表 2 — 風險披露聲明」為組合投資服務補充條款及條件及約束組合投資服務之條款及條件的組成部份。

Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trades he should enquire about any rules relevant to his particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where his transactions have been effected. The Client should ask the Company for details about the types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before he starts to trade.

在其他司法管轄區進行交易

在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，或會令客戶須承擔額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，客戶應先行查明將進行的該等交易的所有有關規則。客戶本身所在地的監管機構，將不能在進行交易所在地的其他司法管轄區強制執行監管機構或市場的有關規則。有鑑於此，在進行交易之前，客戶應先向公司查詢有關客戶本身地區的司法管轄區及其他有關司法管轄區可提供那種補救措施的詳情。

Risk of Using the Electronic Services

Market data and other Information made available to the Client through the electronic services may be obtained by the Company from third parties. While the Company believes such market data or information to be reliable, neither the Company nor such third parties guarantees the accuracy, completeness or timeliness of any such market data or information.

使用電子服務的風險

通過電子服務向客戶提供的市場數據和其他資訊可能是公司從第三者獲得的。雖然公司相信這些數據和資訊是可靠的，但公司或該等第三者都不會保證這些數據和資訊的準確性、完整性和即時性。

Specific Risk of Trading Exchange Traded Funds (“ETFs”)

Market risk: ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

Tracking errors: Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication.)

Counterparty Risk: Where an ETF invests in derivatives to replicate the index performance, the Client is exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of an ETF may have a “knock-on” effect on other derivative counterparties of the ETF). Some ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the collateral are to be realized.

Trading at discount or premium: An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

Foreign exchange risk: Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

Liquidity risk: Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may



not be able to buy or sell the product.

Stock lending risk: An ETF which engages in stock lending faces the risk that the borrower may not return the securities lent by the ETF as agreed, and thus the ETF may experience losses due to its stock lending activities.

交易所買賣基金之風險

市場風險：交易所買賣基金主要為追蹤某些指數，行業／領域又或資產組別（如股票，債券或商品）的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。客戶必須要有因為相關指數／資產的波動而蒙受損失的準備。

追蹤誤差：這是指交易所買賣基金的表現與相關指數／資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數／資產改變組合、交易所買賣基金經理的複製策略等等因素。（常見的複製策略包括完全複製／選具代表性樣本以及綜合複製。）

交易對手風險：若交易所買賣基金投資於衍生工具以追蹤指數表現，客戶除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，客戶亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，因此若合成基金的其中一個衍生工具交易對手倒閉，便可能對該合成基金的其他衍生工具交易對手產生「連鎖」影響）。有些交易所買賣基金備有抵押品以減低交易對手風險，但仍要面對當交易所買賣基金的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

以折讓或溢價交易：交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場／行業的交易所買賣基金亦可能會有此情況。

外匯風險：若你所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

流通量風險：證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，你或就不能進行買賣。

股票借貸風險：涉及股票借貸活動的合成基金可能需要面對和承擔借股人沒按協定償還所借出證券的風險，因此會對該合成基金構成損失。