WE ARE NOT BORN TRADERS.

WE BECOME TRADERS.

WHITEPAPER

capital·com

CONTENTS

1. EXECUTIVE SUMMARY

We are not born traders, we become traders. To succeed, we must feel the heights of winning and, occasionally, the depths of loss.

The reasons are age-old. The way the human brain evolved shows how hardwired we are to unconsciously follow certain instincts and thought patterns. So before we can know the intricacies of markets, we must first know ourselves: understand how we make decisions, and how emotion and experience inform our behaviour.

To do that, the trader needs the right platform.

Capital.com was founded to empower everyone to trade with confidence, offering a safe, trusted space to grow and succeed. We're here to revolutionise traditional investing with a transparent, user-friendly platform that helps our clients make better trading decisions. With comprehensive education, competitive pricing, and cutting-edge technology, our fast and reliable platform is built for a mobile-first generation, making trading immediate and accessible.

This paper shows how Capital.com has developed a world-class platform to suit more than 640,000 traders with different levels of skill who have registered with us.

ACCOUNTS
640,000

MARKETS
3000 +

While innovation, ease of use and individual support are our greatest priorities, we have also invested extensively in making our service engaging and visually appealing for our traders. The platform combines an elegant, uncluttered look with an experience and feel that is fluid, easily navigable and a pleasure to use.

Global awards

UK award

Australia awards

Cyprus and Middle East award

As traders ourselves with years of industry experience, we wanted a platform that was not only open, accessible and comprehensive, but also intuitive. None matched our own needs or those of thousands of others, so we built our own. As a result, Capital.com is rooted in the latest technology but features an interface that is easy for novices to find their way around.

Don't just take our word for it. In reviews on Apple's App Store, Google Play and TrustPilot, we score highly across the board, but especially for the simplicity and elegance of our interface. We are recognised for our innovation in technology and excellent customer service and have received many prestigious industry awards for our efforts.

Trustpilot
Average score - 4.3
Reviews 10,855 • Excellent

We understand that the relationship between Capital.com and our traders must be rooted in deep levels of trust and respect. So we have taken the utmost care to ensure reliability and transparency in everything we do, from picking household names as partners through to ensuring a gold standard record. We are regulated by the Financial Conduct Authority (FCA) in the UK, as well as the Cyprus Securities and Exchange Commission (CySEC), the Australian Securities and Investments Commission (ASIC), the Securities Commission of the Bahamas (SCB), and the Securities and Commodities Authority (SCA) in the UAE.

AUTHORISED BY FCA
AUTHORISED BY CySEC
AUDITED BY Deloitte.
AUTHORISED BY SCA
AUTHORISED BY ASIC

We care deeply about the trading performance of our clients.

Features of Capital.com

TRADING PLATFORM

Simple to use, with a highly intuitive, sleek interface underpinned by the latest technology.

RELIABLE AND TRUSTWORTHY

We pick only best-in-class partners. We are proud of our compliance history, overwhelmingly positive reviews and accolades.

COMPREHENSIVE

We offer a huge array of trading possibilities across forex, indices, commodities and more, with access to over 3,000 markets.

SUPPORTIVE

We offer in-house analysis, integrated news, education, and 24/7 support, all designed to help our clients make informed trading decisions.

Working with first-time traders

Many people would love to become traders but are not sure where to start. Our multimedia guides and online webinars offer the information they need in a digestible form.

We believe that trading is not just an activity, but has significant larger socio-economic benefits. It gives individuals a stake in the wider economy, allowing ordinary people to shape the outcome of markets and companies and ultimately helping drive greater investor democracy that is open to all.

This document is a primer for anyone considering trading. Before accessing the markets, retail clients must understand how markets work, learn how to manage the associated risks, the benefits of trading, and how Capital.com can help them.

This document is a primer for anyone considering trading.

It will look at:

- How the markets have developed in recent years, highlighting the technology driving those changes.
- How biases can cloud judgement and lead to mistakes.
- Risk management and how users can harness stop-loss tools to manage the risks inherent in leveraged trading and direct investments.
- What challenges Capital.com set out to address and how we have overcome them.
- The unique benefits Capital.com offers traders.
- The team who created the platform and the technology behind it.

We believe that everything we do, from the care with which we built our platform through to how we interact with our clients, reflects our core values.

We care about our work and strive to be clear in communicating what we offer our clients. Our content and interactive evaluation system encourages clients to discover the many ways in which trading can enrich their lives.

As a company we are bold, agile and fast-moving. We focus resolutely on achieving the highest standards.

Ultimately our mission is to make the world of finance more accessible, engaging and useful.

CAPITAL.COM LOOKED TO THE PAST AND FUTURE TO BUILD A PLATFORM TAILORED TO CLIENT NEEDS

2. 21ST CENTURY TRADING

"An investment in knowledge pays the best interest"

- Benjamin Franklin, US statesman, scientist and philosopher

"Behind every stock is a company. Find out what it's doing"

- Peter Lynch, US investor

It was called open outcry, and to an outsider it looked deeply puzzling. Men - almost always men, and often wearing strange blazers - were shouting and using frenzied hand signals to buy and sell shares.

Hard as it seems to believe now, until the 1980s all trading was undertaken on the floor of a stock exchange. Brokers liaised with clients and gave orders to excitable jobbers who did the actual trading on the exchange floor or "pit". It looked like glorious chaos, but behind it lay adrenaline, agility and method.

However, the introduction of electronic trading, along with important legislative changes around the world, silenced the exchange floors. Markets have become more accessible. Anyone with even a small amount of capital can now gain exposure to a significant number of markets from shares and ETFs to indices, currencies and most recently cryptocurrencies, such as Bitcoin and Ethereum.*

The way people trade has also been streamlined and today's platforms can be easily accessed from computers and, increasingly, phones and other devices. Capital.com was among the first providers in Europe to launch on mobile and was built for mobile first.

Although most trades are still undertaken by professionals and institutions, technology has given individuals easy access to key markets.

***Cryptocurrencies are not available to retail clients in the UK.**

Why do individuals trade?

The obvious reason is that if they get it right, they could see serious returns on their investment. Timing and understanding value are crucial. As the legendary investor Warren Buffett once said: “It’s far better to buy a wonderful company at a fair price, than a fair company at a wonderful price.”

There are other reasons. People love to test themselves, whether by learning a new language or pushing their body in triathlons or mountain climbing. We crave the excitement of trading.

At Capital.com we believe learning to trade and investing in the markets is a way for people to indulge the need to pit their wits against the world - and test their own limits. We can’t always be right. We need to learn to manage risk, overcoming our behavioural biases and controlling our emotions. Trading is about overcoming natural reactions. It is about planning and execution, against emotions.

There are secondary benefits to trading too:

Trading is largely skill-based. It is something to learn and master.
Individuals have to gain knowledge, educate themselves and use their skills to make decisions.

Practise makes perfect. Traders must learn from experience.

How technology opened up trading

So if someone wants to trade, how do they go about it? Starting has never been easier, as ever-evolving technology makes the process simpler and more transparent, allowing traders to see real-time prices and track their positions instantly.

The way traders access markets has changed significantly, too. Financial innovation has also been important, notably the widespread availability of derivatives, in particular contracts for difference (CFDs). These enable traders to place orders on margin, gaining exposure to assets without owning them outright.

For a more detailed overview of CFDs, see chapter 6.

CFDs allow leveraging, a trading method where the trader only needs to provide a fraction of the total value to gain full exposure to an asset. Leverage magnifies both gains and losses, as profit or loss is based on the asset's total value. For example, in a long position, if the price rises, returns can far exceed the initial cash stake. However, if the price falls, the losses can also be significant.

One app: a wealth of markets

One key advantage of derivatives, and Capital.com in particular, is that traders can access a variety of markets on one app.

At present, Capital.com has over 3,000 choices and every month we move closer to our goal of having 10,000 tradable markets by adding new ones.

Traders do not have to open accounts with multiple brokers; they can do it all on Capital.com.

Asset classes include the following:

Indices

Essentially indices track the performance of a set of companies in specific stock markets. At present Capital.com users can trade derivatives on over 25 different indices.

- The most popular are the larger ones such as US Wall Street 30 in the US, the Germany 40, the UK 100 and the Japan 225.
- Some indices are based on market trends, such as the US Tech 100 (mainly tech-based companies) or on geographically-based markets such as the Australia 200.

Once, individuals could reach only local markets. Now technology and the use of derivatives has opened markets up to almost anyone, no matter where they are.

The versatility of derivatives lets Capital.com follow all the world's major indices. Our platform not only displays movements in real time, but also offers historical data and ranks a number of factors from most volatile and most traded through to top risers and fallers.

There are merits to trading indices, especially when using margins and CFDs, but the activity also comes with risk.

- Indices are highly liquid, have competitive spreads and are traded in large volumes daily. They may potentially suit beginners and experts alike, and can be used for short-term trading.
- They tend to be volatile as there are many moving parts, so profit can potentially be greater than with individual shares, although the same is true for losses. Risk can also be diversified.
- They may appeal to individuals well versed in fundamental factors such as economic and political market activity. They can use that knowledge to make predictions.

Shares

Shares are how companies parcel out the money that they raise to carry out their business. That money is called 'capital' or 'equity' – and shares are also referred to as 'equities' or 'stocks'. Many Capital.com users trade derivatives on individual company shares or stocks.

Shares and stocks can be worth trading/investing in for two reasons. Firstly, they may go up in value. If you're the investor, this means you'll get a capital gain when you sell them

- or they may drop, in which case you will lose money. Secondly, companies may also pay out dividends – a proportion of their profits – to shareholders or they may prefer to retain the money to fund things like research or capital investment. Investing directly in an underlying stock also enables people to take a longer-term view on the outlook and direction of a company.

Traders can take a positive or negative view on companies they follow by using derivatives, even though they don't own the stock outright. Some focus on stocks they are familiar with, while others target areas they believe will see high growth or industries potentially poised for long-term success. Many opt for a diversified portfolio across different sectors to reduce the risk of relying too heavily on one area.

ETFs

Exchange Traded Funds (ETFs) are baskets of stocks, commodities and other assets that are typically based around an index, industry or theme. Examples of popular ETFs include the Invesco QQQ Trust ETF, iShares MSCI EAFE ETF, and the ProShares Bitcoin Strategy ETF. These are often chosen by those looking to diversify their portfolio. Even though some ETFs can be riskier than others, they are generally considered to be less volatile.

Moreover, they were developed to provide investors with a more tax-efficient alternative to mutual funds with higher liquidity.

Unlike most mutual funds, ETFs don't require a minimum investment and typically offer lower expense ratios and broker fees.

Currencies

Capital.com enables users to trade a wide range of currency pairs from markets across the globe, with most focusing on the big four **- the US dollar, the pound sterling, the euro and the Japanese yen.**

Currency or forex (FX) trading has many attractions.

- It's a global market open 24/5, as trading is available around the clock during weekdays.
- Forex markets are highly liquid, with trillions in assets traded daily. This makes pricing competitive and trading is generally efficient.

By opting for derivatives trading and leverage, users can amplify small movements in the market to achieve significant gains – or incur large losses.

Capital.com can be used to hedge real-world currency fluctuation, one of the biggest risks when a buyer is using one currency to acquire an asset priced in another. Clients can currently trade in a choice of 114 currency pairs on the platform.

Commodities

Commodities trading is essentially buying and selling physical assets. They come in two types – hard and soft.

- Hard commodities are usually natural resources that have been extracted in some form – such as gold and oil.
- Soft commodities tend to be grown. Popular ones are coffee, sugar, corn and soya beans.

Commodities are usually traded on specialist exchanges such as the London Metal Exchange, which specialises in non-precious metals, and the Chicago Mercantile Exchange, which focuses on energy and metals. As with all derivatives trades, leverage can be used to provide exposure to larger positions with a smaller outlay, amplifying both profits and losses.

Commodities can have an enormous influence on markets. Oil prices, for instance, drive manufacturing and transport costs, penalising countries without their own supplies. Copper can indicate industrial health and global growth. Silver, with its comparatively low price and sterile properties, is used more and more in medical products as well as in electronics and solar power.

Spread betting is a tax-free way* to speculate on upward and downward movements in a commodity's price. Brokers will charge fees based on the spread - the difference between the buy and the sell price. Traders also need to look out for fees that can be charged when holding a leveraged trading position overnight. Spread betting is only available to clients in the UK.

There are also ‘forward contracts’ enabling products to be bought and sold at a fixed price for delivery at a particular time in the future. And there are also ‘options’ and ‘futures’.

An option gives a party an option to buy or sell at a future time but not the obligation to do so. Futures are similar but they require parties to deliver a commodity or pay for it.

Tax treatment depends on individual circumstances and can change or may differ in a jurisdiction other than the UK.

Cryptocurrencies*

A newer form of trading is cryptocurrencies, digital assets used as a medium for exchange, as well as for price speculation, smart contracts, and more. To secure transactions they use blockchain, which in theory logs transactions in an immutable and unchangeable manner.

Cryptocurrencies have three key attractions for traders:

- They are global and offer an alternative investment for individuals in economically or politically unstable countries.
- They are highly volatile. At its peak in March 2024, the prominent cryptocurrency Bitcoin was trading for around $73,000. In 2019 it was worth less than $3,000.
- They are transparent with fast international outreach. Their decentralised nature means they are, for now at least, immune to political interference.

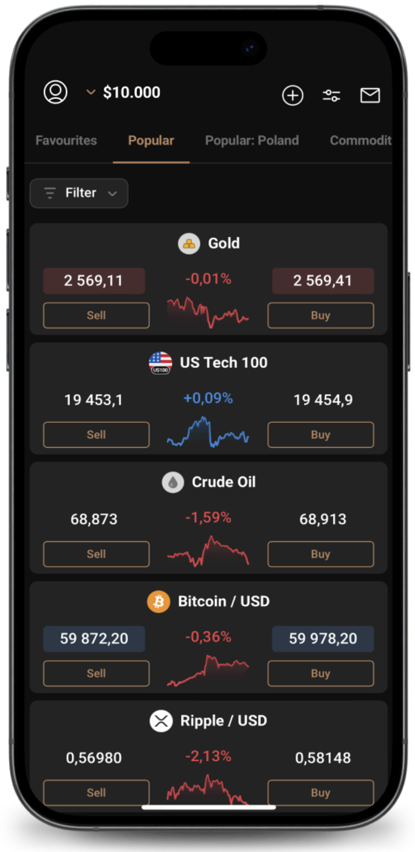
Cryptocurrencies are attractive to ambitious investors. Traders can use leverage to trade derivatives on cryptocurrencies, potentially leading to significant gains or substantial losses in a short time.

In markets where it is permissible, Capital.com offers a range of cryptocurrencies derivatives including Bitcoin, Ethereum, Litecoin, Ripple, TRON and others.

Cryptocurrencies are not available to retail clients in the UK.

Where to trade?

One of the key advantages of the Capital.com platform is the wide range of markets and sectors available, offering flexibility for different types of traders. We understand that what works for one person may not suit another, and knowledge is crucial to making informed decisions. For instance, retail investors who are focused on a specific company or market sector might prefer investing in individual stocks. Others, who have broader views on the economic future of a country, may opt for indices or currency trading. While Capital.com does not offer investment or trading advice, it provides the research tools traders need to understand the markets and make informed decisions.



Level of risk is also vital. Someone with a significant appetite for risk might trade more volatile markets. Traders experimenting with the markets, or following a more cautious approach, could track slower-moving markets, such as commodities or stocks from established companies. Traders should start with amounts they can afford to risk.

Capital.com allows clients in the UK and Ireland to spread bet on real assets without purchasing them - in a similar way to CFDs. Spread betting is the most popular form of leveraged trading in the UK and Ireland, partly because users do not pay capital gains tax.* Spread bet contracts, unlike CFDs, have fixed expiry dates. Like CFDs, they do come with negative balance protection. Capital.com's spread betting process is simple for newer traders - bets are placed in point changes of the target market. Spread betting is only applicable to clients in the UK.

There are a huge number of markets for traders to choose from on Capital.com's technology-driven platform.

Our seamless platform responds quickly to financial innovations, market changes and new ways of investing. We are able to offer new and exciting opportunities for our clients.

****Tax treatment depends on individual circumstances and can change or may differ in a jurisdiction other than the UK.***

WHITEPAPER

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CASE STUDY: FOCUS ON ELECTRIC CARS

Green vehicles are a growing market trend reviewed in this paper.

Few companies boast the star power of Tesla. The California-based enterprise not only manufactures state-of-the-art technologically advanced cars, but also has an A-lister CEO whose visions for space travel, robotics, and sustainable energy excite futurologists.

Early in 2019, Elon Musk made an announcement that may prove even more significant than his dreams of cross-continental, or even cross-galaxy travel. Tesla cut the price of its Model 3, making the baseline for its premium electric cars only $35,000.

Today, the question isn’t whether electric vehicles are going mainstream, but how quickly the transition is happening. With global electric vehicle sales surging and a growing consensus on the need for sustainable transportation, EVs are rapidly becoming a dominant force in the automotive market. According to a 2024 forecast by BloombergNEF, 585 million EVs may be on the road by 2035 – a staggering leap from earlier estimates.

Although we don’t provide stock advice, if you believe in the long-term growth of electric vehicles, there are many ways to position yourself in this evolving market. Tesla may be the most well-known EV maker, but the landscape is much broader. In addition to major automakers like Toyota, Nissan, Audi, Volkswagen, and Ford, rising competitors such as Chinese EV giant BYD and Rivian, an American startup focused on electric trucks and SUVs, are gaining significant attention.

Beyond car manufacturers, there’s also the potential to trade companies that supply crucial components for EVs, such as lithium producers. Lithium-ion batteries, which are critical for extending the range of electric vehicles, remain a vital area of focus. Therefore, companies in the lithium-ion industry like Albemarle Corporation, Sociedad Quimica y Minera de Chile and FMC Corporation, could see increased demand as EV adoption grows.

Another exciting development tied to electric cars is the rise of autonomous vehicles. While the timeline for fully driverless cars becoming commonplace is still uncertain, the potential for disruption remains high, making this another area of interest for forward-looking traders and investors.

Of course, with any technology-driven sector, there are significant risks. The pace of innovation means that newer, more advanced technologies could upend current market leaders, and it's difficult to predict which developments will ultimately yield the most substantial returns.

That said, government regulations, global environmental goals, and heightened public awareness of climate change could accelerate the adoption of electric vehicles. Whether you choose to invest or simply watch this space, the electric vehicle market is poised for transformative growth.

3. INSIDE THE MIND OF THE TRADER

"Chains of habit are too light to be felt until they are too heavy to be broken"

- Warren Buffett, US business magnate and investor

"Losses are necessary, as long as they are associated with a technique to help you learn from them"

- David Sikhosana, CEO, DSH Group

Warren Buffett, investor and Chairman of Berkshire Hathaway

We are not algorithms. We are human beings with emotions that can cloud our judgment. Making trading decisions is complex. The choice of which markets to enter can be coloured by a person's background, experience and job. It is also affected by their personality and what they want from trading. Some are excited by short, quick financial wins. Others seek a steady long-term income.

When we trade, many different parts of our brain – rational and irrational - work simultaneously. Naturally, we think we are being rational, but we are influenced by external and sometimes unrecognised forces.

Biases that impact trading

- **Anchoring bias** – when someone relies too heavily on one piece of information when making a trade.
- **Availability bias** – the tendency to think that examples that come readily to mind are more representative than they actually are.
- **Confirmation bias** – when people search for, interpret, favour and recall information in a way that confirms their existing beliefs.
- **Representativeness bias** – stereotyping when the similarity between events and objects confuse people regarding the probability of an outcome.
- **Loss aversion** – the tendency to prefer avoiding losses to acquiring equivalent gains.

Such biases influence how people trade, but are found elsewhere in life too. Many people's political views are validated by confirmation bias. This is why the echo chamber of social media and the partisan nature of some newspapers are so attractive.

Bias can affect how people play games too. For example, thousands of people take part in Fantasy Football, predicting Premier League scores. Their judgment can be clouded if they rely too heavily on one piece of information – such as previous form – or let emotions about a team affect their decisions.

Buying property is another example. People can fixate on what they believe their house is worth (for argument's sake £500,000) and reject lower offers (say £450,000) only to see the valuation tumble (perhaps to £400,000). They end up having to stay in the property until the value rises again, or selling for much less than they could have made.

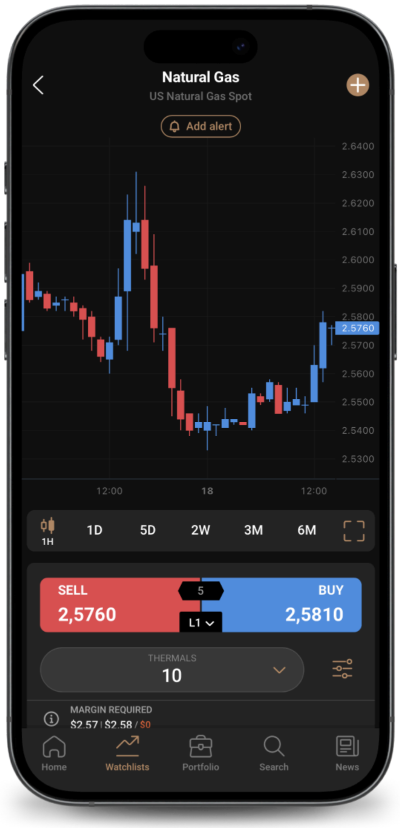
Many professionals – from doctors and lawyers to journalists – use anchoring bias to make decisions that don't always yield optimum results. Many new traders – optimistic that things will work out – don't use stop-loss orders. A stop-loss automatically curtails a trade if the asset price dips below a set figure.

A stop-loss can also cut the chances of a margin close-out, where we automatically close all an investor's trading positions to protect them from negative balances. This ensures users cannot lose more than they have in their accounts.

Capital.com believes that trading gives people an opportunity to test themselves and discover their key unconscious biases. It may also help them to see how these biases affect their professional and personal lives.

We believe learning from losses is important – it can teach you about perfecting your exposure.

BEHAVIOURAL ECONOMICS AND TRADING



Most of us believe we trade in a rational way, responding to facts and investing in assets we are confident will achieve a return.

However, psychological and emotional factors play a role in individual economic decisions and can have considerable impact on how we trade and whether we are successful.

A whole field of academic study has been developed around behavioural economics. Economists used to think humans would maximise their utility function by making rational decisions. Behavioural economists, however, have shown this is not always the case. In 1979 Daniel Kahneman and Amos Tversky devised “prospect theory”, which postulates that investors, if faced with an equal choice, will place more weight on the choice posed as possible gains than the potential losses of the other even if the result is the same because losses have more emotional impact - this is also known as loss aversion theory. This could manifest itself in a trader not letting winning positions run and close them too early while letting losing positions carry on losing, gambling on the stock “eventually going up”.

For example, one way we make decisions is through feedback - learning from others about how things were done and adapting our own behaviour accordingly. Studies show that feedback is one of the best remedies for overconfidence: the more instances one can observe and learn from, the better predictions become.

As psychologists Ellen Langer and Jane Roth showed in 1975, individuals use feedback to calibrate future decisions, but biases often cloud rational decisions. Their research into coin-tossing found that individuals tend to credit successes to their ingenuity and blame failures on bad luck. So the information in the feedback can mistakenly enhance one’s perception of skill, even if the outcome is actually hard or impossible to predict. In trading this can increase the level of risk one is willing to be exposed to.
Traders too commonly attribute success to their skill, and failure to bad luck. If they continue to be successful, they can overestimate their ability.

During trading, a person makes many decisions, such as assessing the desirability of stock and working out how to respond to its potential. Inevitably biases affect how people trade - often negatively.

Here we explain the role of psychology in trading and how the platform helps people become more successful.

Why does psychology play such a large role in trading?

Market behaviour in trading is based on the psychology of all its participants, including the trader. Understanding psychology is the cornerstone of successful trading. However, in general, traders only realise this after a loss.

Trading markets inevitably involves a large amount of information and constant decisions on what to buy, add and sell – as well as when to wait, and not open or close a position. Every action is accompanied by emotions, which can deeply influence the quality of these decisions. Sometimes, it’s too much for the brain and this is where biases come into play. Strong emotions and mental biases disturb our intentions and affect rational thinking.

We can’t always control our emotions. They are connected to our psychological and physiological features, our natural sensitivity and evolved in-depth reactions to stress. Being able to recognise them, and not let them rule our decisions, can take the trading experience to the next level. This is the value of understanding the role psychology can play.

Do certain psychological traits make people better traders?

Some believe that traders with high emotional intelligence (EQ) are more likely to succeed, taking the stance that it's not necessary for casual or one-off success but that it's vital for long-term, profitable trading.

Stress tolerance, self-discipline and ability to concentrate are inherent in traders with high emotional intelligence. This implies awareness of our own emotions, accepting losses as an integral part of trading and taking responsibility for maintaining our own mental strength and resources, which are constantly influenced by everyday events.

What are the main biases to affect trading – and how can we counter them?

The bias that tends to affect most novice traders is disposition bias. This involves hanging on to losing trades for too long and exiting successful positions quickly to lock in profit. Traders hope the price will turn round as losses mount and are afraid to lose the minimal earned profit. Such traders will spend more time, on average, in losing trades than in profitable ones.

Another example is loss-aversion bias. This is when traders do not place stops at all, or move (expand) stop levels when the price movement approaches a loss.

How does Capital.com use psychology when preparing responses to these biases?

It is important to associate a symptom with a cause. In individual messages to clients, we associate the trading mistakes they make, or might make, with possible psychological reasons – emotional or mental. This allows for insight and self-reflection.

How else might Capital.com use psychology in the future to help people become better traders?

In the future, it will be possible to use AI, for example, to make traders more aware of their unconscious biases and potentially change their patterns of behaviour in the markets.

CAPITAL.COM BREAKS DOWN BARRIERS TO ENTRY WITH SECURITY AS A TOP PRIORITY

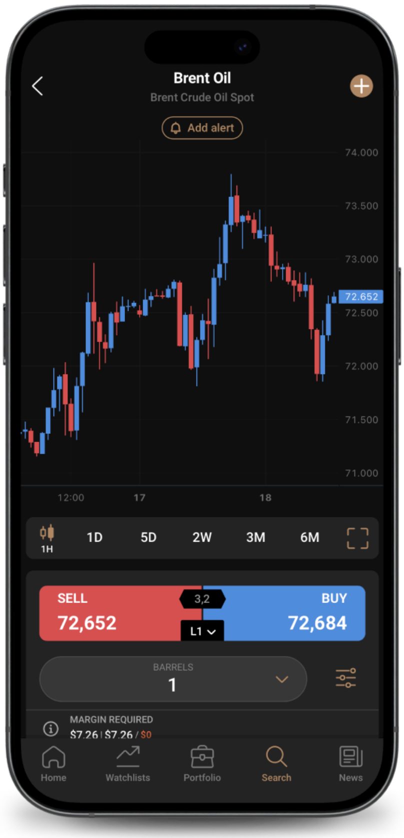
4. WHY WE FOUNDED CAPITAL.COM

“The best traders have no ego. You have to swallow your pride and get out of the losses”

- Tom Baldwin, Legendary bond trader

“I don't like surprises. I don't even like good surprises”

- Abigail Johnson, CEO Fidelity Investments



Capital.com was born out of a belief that finance, and in particular trading, should be more engaging, accessible and useful.

Our founders wanted to take trading platforms to a new level - rationalising sign-ups, delivering intuitive interfaces and offering lightning-quick trades.

Crucially, through a library of knowledge and AI-based analysis, we wanted to help users become better educated, more informed and more effective as traders.

Capital.com went live in June 2017 and can now be accessed via desktop or through iOS and Android apps. It has since acquired more than 640,000 registered users.

Capital.com has a global network with offices located in leading business and financial centres including London, Dubai, Warsaw, Vilnius, Sofia, Limassol, and Melbourne. We are regulated in the UK by the Financial Conduct Authority (FCA), as well as the Cyprus Securities and Exchange Commission (CySEC), the Australian Securities and Investments Commission (ASIC), the Securities Commission of The Bahamas, and the Securities and Commodities Authority (SCA) in the UAE.

We're committed to providing the greatest possible protection for our clients' funds. In line with our regulatory requirements, all client funds are held separately from company funds in segregated bank accounts with a variety of reputable and creditworthy global institutions.

It's our policy to divide client funds between a number of banks, as we're not allowed to consolidate them in a single location. We regularly monitor the institutions with which we hold client funds, and we also conduct daily monitoring and reconciliation of client balances, promptly transferring funds to client accounts as required.

A series of firsts sets us apart from rivals. Capital.com was one the earliest platforms to adopt regulations from the European Securities and Markets Authority (ESMA) – an EU regulator set up in 2011. It was the first to comply with the 2018 ESMA leverage restrictions, enhancing client protection, and did so on 1 June – two months before the regulation was enforced.

Nurturing a new generation of retail traders

Many people across the globe would love to trade. Their reasons are not always financial. The buzz some clients get from trading is similar to that from sport or driving fast.

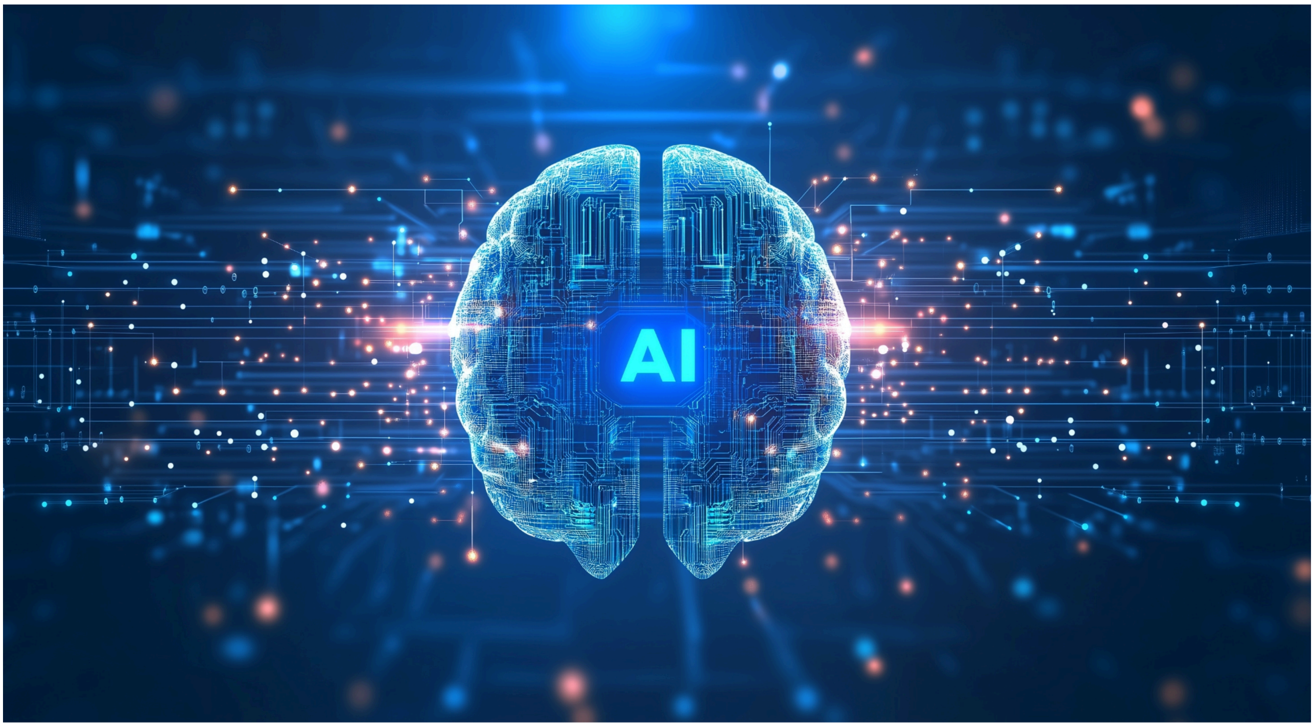
But some are intimidated by the financial world – its jargon and potential pitfalls. So we have developed a system to educate potential traders, arming them with information when they begin. This includes detailed explanations of types of markets, primers on important topics such as margin, derivatives and leveraging, and smart tools to help analyse their performance.

In 2018 we launched a dedicated educational app called Investmate. It is designed to help

people wishing to get into or improve at investing. Users can take a comprehensive course in investing, quickly find topics they want, save relevant information as favourites and take part in quizzes. Short, digestible chunks of information and the ability to find word definitions make it user-friendly. It has been downloaded many times and is currently rated 4.7 on Google Play and the Apple App Store.

We want to support traders with intuitive learning and educational tools for a trading democracy that connects people to the markets.

We believe investors make better leaders because they have "skin in the game" - a stake in communities, driving growth for all.



Continuing our review of growing market trends

Think of future industries in 2024, and artificial intelligence (AI) is likely to dominate your vision. From customer service to healthcare, AI's influence is rapidly expanding, with projections indicating explosive growth over the next decade. But does this mean AI companies are a good investment or trading opportunity?

According to Precedence Research, the global generative AI market is expected to be worth around $803.90 billion by 2033, expanding at a CAGR of 46.5% from 2024 to 2033. This growth is driven by the increasing integration of AI in sectors like finance, healthcare, and manufacturing, where AI-powered tools enhance operational efficiency and offer competitive advantages.

As the adoption of AI deepens, the technology's ability to revolutionise industries is becoming undeniable. For traders and investors, AI presents a significant opportunity as it evolves into one of the most vital technologies of our time.

When exploring companies in this field, it's worth separating the pure-play AI stocks from the tech giants that have introduced elements of AI in recent years. For traders seeking exposure to AI through established and diversified companies, tech giants like Microsoft, Google (Alphabet), and Amazon are potential choices. These companies leverage AI to enhance their core offerings, such as cloud computing, search algorithms, and personalised recommendations.

For example, Microsoft's Azure AI powers a range of enterprise solutions, while Google's AI is embedded in its search algorithms and voice assistant technology. Amazon, through AWS SageMaker, allows businesses to develop machine learning models, supporting the growth of AI across sectors. While AI is not the sole focus for these companies, their scale, market influence, and consistent integration of AI ensure long-term growth potential, making them less volatile but solid options for AI-focused traders.

Pure-play AI stocks

For traders looking for more concentrated exposure to AI, pure-play AI stocks like Nvidia, C3.ai, SoundHound AI, and Dynatrace offer direct exposure to companies where AI is at the core of their business models. Nvidia, for instance, is among the more prominent AI hardware providers with its powerful GPUs, which drive AI and machine learning applications across industries.

Similarly, C3.ai provides AI-driven solutions for enterprises, automating complex business processes, while SoundHound AI focuses on voice and conversational AI technology. Dynatrace uses AI to deliver cloud infrastructure intelligence. These pure-play stocks are more sensitive to the rapid growth and innovation in AI, offering greater potential upside, but also higher volatility, for traders focused on the forefront of AI technology.

FROM SIGN-UP TO EDUCATION, WE HAVE THE TOOLS TRADERS NEED

5. WHY CAPITAL.COM IS DIFFERENT

"Prepare for bad times and you will only know good times"

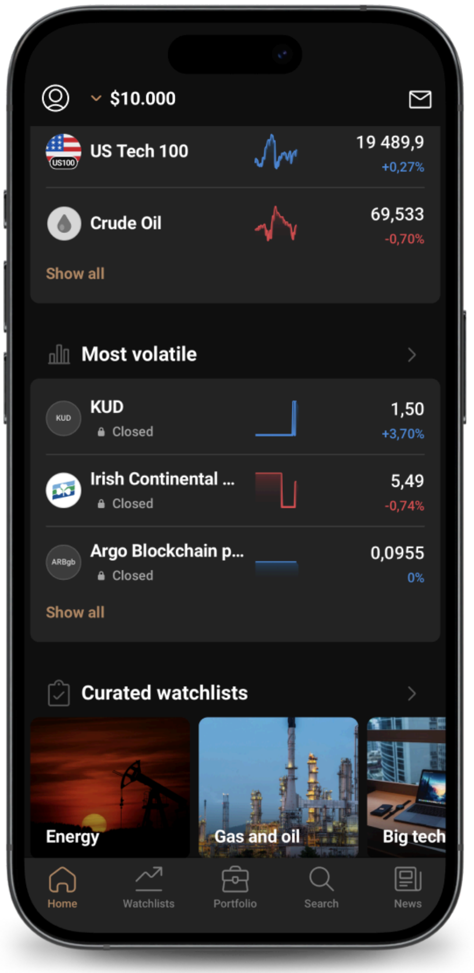
- Robert Kiyosaki, founder, Rich Global and The Rich Dad Company

When building the Capital.com platform, we aimed for a user-friendly experience for everyone. We also focused on increasing user success through rich data and tools like our Investmate app.

Our platform reinvents online trading, making it accessible to practically anyone – and in an intuitive, aesthetically pleasing way.

The key features are:

- Clear, user-friendly interface across desktop, app and tablet
- 3,000+ derivatives markets including forex, shares and more
- The latest TradingView charts and 75+ technical analysis tools
- Integrated news with real-time headlines, tailored content, and in-depth reports
- Simple risk management tools, including stop-losses and take profit orders
- Customisable price alerts and personalised watchlists for easy monitoring of your favourite assets
- Flexible leverage for maximum control over exposure
- Derivatives trading in **over 3,000 markets**



User friendly sign-up

Many trading platforms have complex and time-consuming registration processes, but at Capital.com, we prioritise both security and convenience. Opening an account is straightforward: after completing our appropriateness test and verifying your identity, traders simply choose a username and password, then deposit funds via debit card, credit card, or bank transfer. We continuously innovate by adding new sectors, payment options, and methods to improve the trading experience.

In some cases users can trade immediately after registration but must go through identity and address verification. This process only requires a user to upload identification such as a passport or driving license and proof of address - such as a tax statement, bank statement or local authority bill. Electronic ID verification will be used in countries where it is available, such as the UK. Please be aware these processes can differ across regions owing to local legal requirements.

Our payment options and partners

We offer a wide range of payment options across multiple providers to make deposits and withdrawals as seamless as possible for our clients.

Under our **FCA (UK) licence**, we enable card processing (including Apple Pay), bank transfers, and open banking.

For territories under our **CySEC (Cyprus) licence**, we enable card processing (including Apple Pay), bank transfers, online bank transfers (Trustly, Sofort, iDEAL, BLIK, P24), PayPal, Skrill, and Neteller.

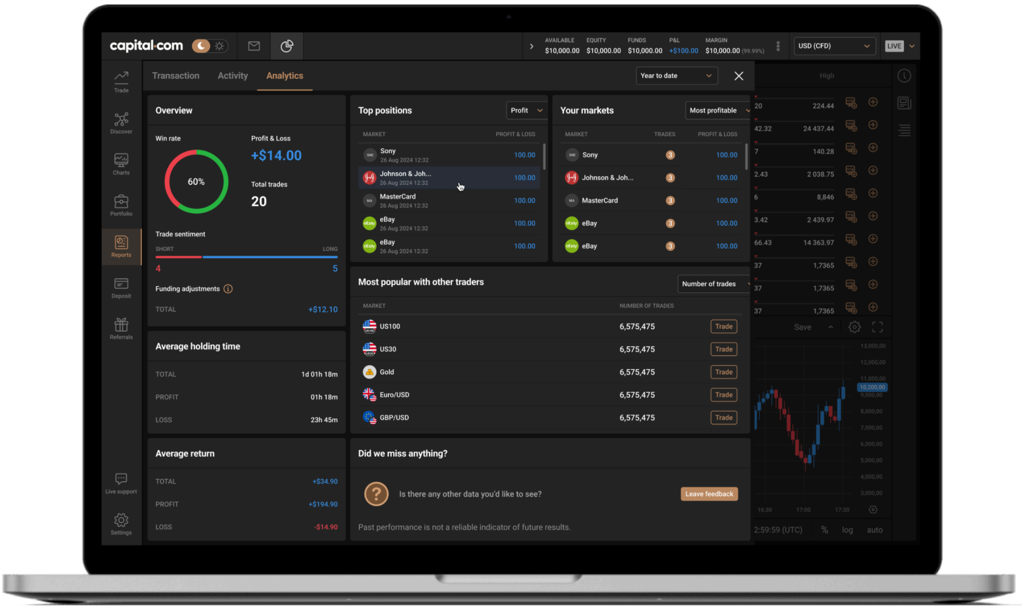
Under our **SCB (Bahamas)** licence, we support card processing (including Apple Pay and Google Pay), bank transfers, Skrill, and SPEI (Mexico only).

Under our **SCA (UAE)** licence, clients can use card processing (including Apple Pay), bank transfers and instant banking transfers.

And for our **ASIC (Australia)** licence, we enable card processing, PayPal, bank transfers, and PayID.

An intuitive and sleek user interface

Capital.com's interface was created with new users and experienced traders in mind. It is simple to access and easy to navigate, yet at the same time offers the key facts and figures instantaneously. We strive to help clients build a proficient understanding of trading and risk management, enabling them to trade with confidence.



A wide range of trading choices

We want to give our clients the broadest possible choice of instruments. Currently, they can access **more than 3,000 markets**. Users can access derivative products such as CFDs to trade individual sharess, ETFs or indices, as well as commodities, foreign exchange and cryptocurrencies.*

One advantage of using derivatives is that traders don't actually have to own the assets they invest in. Equally, they don't have to lay out large sums of capital.

The chance to maximise rewards using leverage

Leverage can bring significant sums without investing large amounts up front although it can also result in substantial losses. Leveraging allows clients to trade larger amounts than they deposited. Let's say you put £1,000 in their Capital.com account with leverage of 1:30. That lets you trade positions valued at up to £30,000. It is important to remember that trading on margin magnifies potential returns and potential losses.

The maximum leverage available on retail accounts varies according to the regulator you are registered under. Full details of our international offices are on our website and the app.

Charts, tutorials and technical analysis

Kyle Rodda,
Senior Market Analyst,
Capital.com

The Capital.com platform provides a wealth of information for novice and experienced traders, all delivered with simple, easy-to-navigate functionality.

In fast-moving markets, you need charts that are intuitive, responsive, and visually appealing – and we believe our most up-to-date TradingView charts deliver. You'll find a wealth of additional indicators, patterns and drawings, enhanced navigation and a modern, sleek look that can be customised to your preferences.

You can also inform your trading decisions in real time through our integrated Newsquawk newsfeed. You'll enjoy up-to-the-minute headlines, stories personalised to the markets you trade, and in-depth reports, all available directly in the platform and app where you need them most.

There is also a wide range of technical indicators – more than 75 different tools can be applied to markets. This style of analysis has become incredibly popular with traders in the past decade as trading platform technology advances.

***Cryptocurrencies are not available to retail clients in the UK**.*

*Gold price chart. **Past performance is not a reliable indicator of future results**.*

For example, traders can use moving averages for trend trading. Some may prefer traditional overbought and oversold measures such as Relative Strength Index and Stochastics for swing trading and there are more sophisticated approaches, such as so-called Bollinger bands to gauge changes in market volatility.

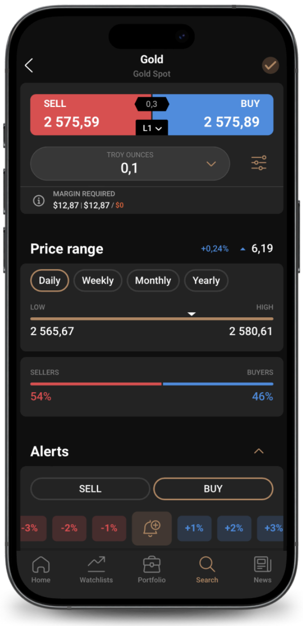
There is no perfect system to predict market direction all the time, but the platform has enough tools to cover all a trader's needs. One popular approach is to follow price first – to identify a market trend. This can be picked by adding drawing tools, such as a trend line, to a chart in a couple of clicks. Traders usually try to fine-tune their entry point. Overbought and oversold indicators are a popular way to do this – using, for example, an oversold relative strength index (RSI) as a sign that a correction in an uptrend may be over and the market is about to swing higher again. Whether a trader needs a simple or more sophisticated approach, the platform has all the right tools.

One popular and versatile indicator is the Ichimoku Cloud or Indicator that can be used in various markets. Introduced nearly 50 years ago, Ichimoku is multi-purpose and can define support and resistance, identify trend direction, gauge momentum and provide trading signals. Support and resistance levels are horizontal price levels connecting price bar highs to other price bar highs – and lows to lows – forming horizontal levels on a price chart. A support or resistance level forms when a market's price action reverses and changes direction, leaving a peak or trough in the market.

Another way to inform your trading decisions is through the market analysis and educational content we host on YouTube, Facebook and on our site, where our experts explain what's happening in the markets and how traders might respond to market movements.

Stop-loss orders

Our stop-loss orders* are a vital tool to ensure investors are successful and can help to limit losses. They are instructions on the platform to sell when a security reaches a certain price. So if users are busy and don't realise the security they are trading has started to fall dramatically, they won't incur big losses. This is especially important when using leverage, which magnifies profits and losses.



The level at a stop-loss order is set largely depends on how much money a trader feels comfortable losing. For most Capital.com clients this is 5-15% below the purchase price. Capital.com also offers take-profits orders. If an instrument rises above a certain level, usually significantly higher than the original price, it is automatically sold.

Such orders give traders control. We encourage anyone who signs up to our platform to consider using them. They save time, because traders do not have to monitor positions constantly. This removes a significant barrier to trading. They also base exit on risk, bringing a balanced approach to losses and profits.

On the subject of risk management, customised leverage is something to consider for derivatives traders. Although it can minimise potential profits, reducing leverage changes your risk profile by lowering the impact of market volatility, providing more buffer against losses, and reducing the likelihood of margin calls.

And when you trade derivatives on any of our share or cryptocurrency** markets without leverage (also known as 1:1 leverage) you'll get 0% overnight funding. This can help you hold longer-term positions for less cost compared to leveraged trades.

***Stop-loss orders are not guaranteed*.**

***Cryptocurrencies are not available to retail clients in the UK*.**

In fast-moving markets, you need charts that are intuitive, responsive, and visually appealing – and we believe ours deliver.

HOW EDUCATION CAN MAKE YOU A BETTER TRADER

Daniela Hathorn, Senior Market Analyst, Capital.com

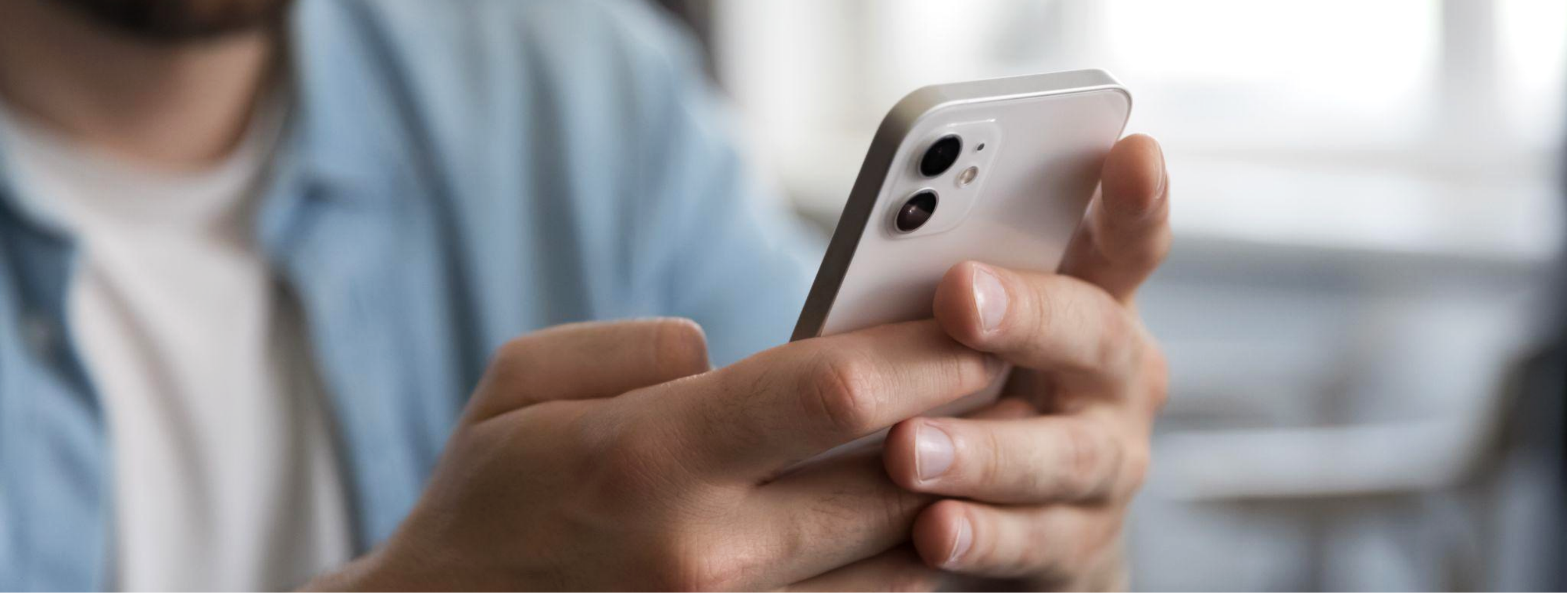
Capital.com believes that the key to becoming a better trader is continual learning. To help clients become more successful, we constantly release market updates, news, videos and educational insights.

If you need to learn the basics or want live market updates, our in-house analysis, new in-platform Newsquawk feed and education section have all the information you need.

Here, Capital.com's senior market analyst Daniela Hathorn, looks at our approach in more detail.

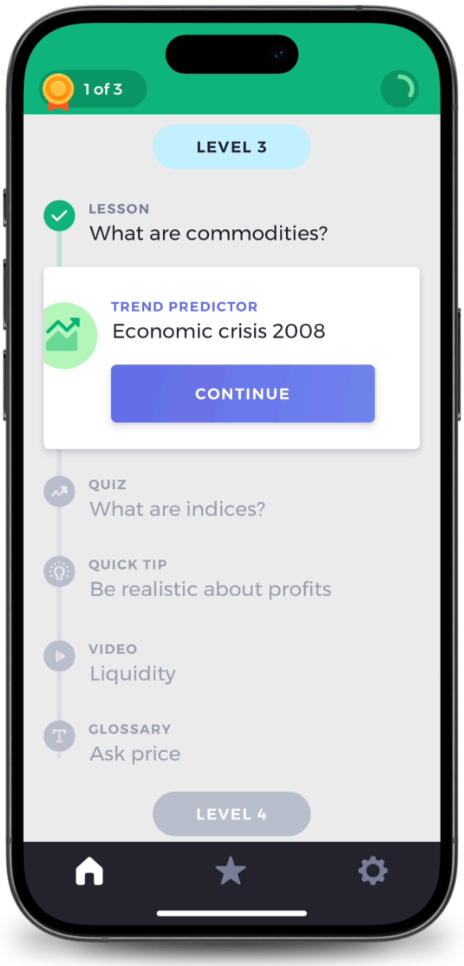
How can video help people become better traders?

Our regularly updated "How to trade course" looks at both individual markets and investing overall. We have a daily 30-minute live video catch-up over lunchtime, giving insights into what's going on in the biggest markets. Traders are aware of why specific markets are moving and where the opportunities are. We delve into news and forecasts covering the potential effects that indicators such as shifting employment or interest rates can have on markets. All content is stored for clients to access at any time – they don't have to watch live. However, if they do, they can ask questions via the comments section, and I respond.



Do you deliver content to people via the app?

We’ve spent a lot of time tweaking our app to give clients the best possible experience. Our trading app is designed to give perfect depth of information – it has a comprehensive set of data and charts on the asset in question but not so much that you get bogged down. You get automatic notifications if a market experiences larger than normal moves. This is very useful as most traders thrive on volatile markets. Our Investmate app makes it easy to locate the information you’re looking for quickly and gives a complete guide for investing or an explanation for a single concept or technique. Users can save what they’re interested in as favourites and take interactive quizzes to see if they’ve fully grasped what they’ve learnt.



What advice would you give to new traders as to the best place to start?

First, do your research. Our YouTube channel and Investmate app are great places to start. Subscribe and watch our videos on how to manage risk, plan trades etc, then get involved with our live content. Once you start trading, our intuitive technology ensures a truly user-friendly and aesthetically appealing trading experience.

DERIVATIVES ALLOW EXPERIENCED TRADERS TO GO LONG OR SHORT ON A WIDE ARRAY OF ASSETS – ALL WITH A LOW INITIAL OUTLAY

6. TRADING WITH DERIVATIVES

"Investors should always keep in mind that the most important metric is not the returns achieved but the returns weighed against the risks incurred"

- Seth Klarman, Founder, Baupost Group

"Don't blindly follow someone, follow the market and try to hear what it is telling you"

- Jaymin Shah, CEO, TechOptimals

As mentioned earlier, one key feature that sets Capital.com apart from traditional investment platforms is our extensive use of derivatives trading, such as CFDs. Derivatives allow traders to speculate on the price movements of assets without owning them outright. In simple terms, a contract is created between the trader and Capital.com, agreeing to pay the difference between the current value of an asset, like a share, and its value at the end of the trade. If the value decreases, the trader pays Capital.com the difference.

A small spread – the difference between the buy and sell prices – means a trader can profit on smaller market moves.

What are the key advantages of trading with derivatives?

- Because they are derivatives, instruments like CFDs let you take more aggressive positions for a lower initial outlay. On traditional investment platforms, if a stock costs £20 and you buy 100 shares, the transaction is for £2,000 plus commission and fees. With Capital.com and leverage, if your total position size is £2,000 with a 20% margin, you only need £400 to get exposure to the same volume of shares.

- Derivatives allow higher leverage so traders can attempt to capitalise more effectively on smaller market moves. Leverage is essentially when borrowed capital is used to fund investments. If you choose this, your initial deposit is leveraged for larger exposure. Ultimately profit or loss is based on the total value of the position. If you hold a long position (see below)

CFDs allow higher leverage so investors can capitalise more effectively on smaller market moves.

George Soros, investor and philanthropist and the price rises, the final return could be much greater than the initial stake. If it falls, however, the losses could be significantly more.

- Capital.com enables traders to take positions on both rising and falling markets. If you believe the price of a market will increase you take a "long" position. The converse is "shorting", which simply means speculating that the price will go down.
  Derivatives can be used to hedge the risk of another investment or speculate on price changes in a market. Perhaps the most famous example of shorting came on September 16, 1992, Black Wednesday. It is estimated that the investor George Soros made about £1 billion from shorting the pound.
  He predicted that the high interest rates being pursued by the British government were damaging asset prices and that sterling would be devalued. Reportedly he borrowed about £6.5 billion to convert into francs and deutschmarks.

A common mistake by new traders is to confuse CFDs with futures. The two have some similarities, but are very different. A futures contract is an agreement to buy or sell an asset at a fixed price on a future date. The asset must be delivered on the date no matter how much the price has changed. CFDs are much more flexible and liquid and do not have a future established price or date. The trader chooses what they think is the best time to liquidate the contract and take profits or losses.

Ultimately, derivatives trading delivers access to global markets, and, compared with traditional investing platforms, lower fees. Most importantly, derivatives enable smaller initial position sizes, though high leverage magnifies losses when they occur. CFDs are considered a high risk product due to leverage.

CUTTING-EDGE TECHNOLOGY TO MEET THE EXACTING DEMANDS OF THE TRADER

7. THE TECHNOLOGY BEHIND THE PLATFORM

"Successful investing is anticipating the anticipations of others"

- John Maynard Keynes, British Economist

"Above all else, in other words, the stock market is people. It is people trying to read the future"

- Bernard Baruch, American Financier

Capital.com is obsessive about technology. Our global team of more than 700 employees is always working to ensure our platform is technically superior to our rivals, whether that means fine-tuning the user interface or improving our execution speed.

Our customised software was created to fit the needs of users. This system, which underlies our automated trading system, has been built from the ground up to enable seamless derivatives trading.

Our superior, updated charts, powered by TradingView, feature a wide selection of timeframes and technical tools. Users can access in-platform data and reports to analyse the market and their historical trading performance. Our calendar shares macroeconomic world news that might affect the prices of financial instruments.

Ensuring maximum performance

We understand that quick execution speed and rapid withdrawals are essential. As of July 2024, 96.6% of all-time orders were successfully executed, with an average execution speed of 0.025 seconds. 94.16% of withdrawal requests are processed within 1 hour. We're committed to ensuring our clients trade at the fastest possible speed and with minimal delays on withdrawals.

And it's not just our own performance that matters. As well as post-trade analysis, Capital.com sends a weekly email to traders detailing their performance. In future, we hope to enhance our system to be bespoke for every user.

We take our clients on a journey. They may come to us to learn more about trading through our tutorials, webinars, charts and videos. When they have developed a degree of confidence in their abilities, they are ready to trade.

Our reliance on our own technology, rather than third-party providers, and the way we constantly develop and fine tune our system, makes us unique in the industry. We empower our users to be the best traders they can be.

OUR TRACK RECORD, TESTIMONIES AND ACCOLADES SHOW WHY WE ENJOY A HIGH DEGREE OF TRUST

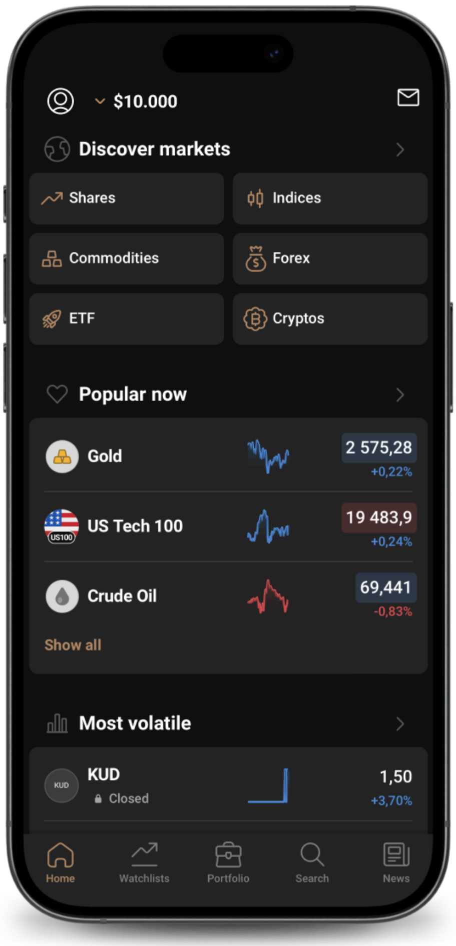
8. WHY YOU CAN TRUST CAPITAL.COM

"We don't have to be smarter than the rest, we have to be more disciplined than the rest"

- Warren Buffett, US business magnate and investor

Our clients appreciate many things about Capital.com. They like our intuitive, stylish trading app. They're impressed by the volume of instruments and markets that can be traded on the platform and they value the intelligent way we use content and technology to help them.

But there's another area in which we excel - trust. Although we are a young company, we already have an enviable reputation as a business.



We have the recognition to prove it too, having won many awards in our short history. In 2024 alone, we were ranked the #1 fastest-growing tech company in the Middle East and Cyprus by Deloitte - for the third year in a row. We came best in class in five categories at the ForexBrokers.com Annual Awards and won Best Overall Trading Platform at the Online Money Awards.

Just a few of our other achievements include the ForexBrokers.com Fastest Growing Broker accolade in 2023, and in 2022 we were awarded Best Platform for New Investors by Investors' Chronicle.

We put client support first, ensuring clients are happy with the service they receive. As of 10 September 2024, our Trustpilot rating stands at 4.3. We have more than 10,000 reviews on the platform, with 70% of them excellent. We also have a 4.6 rating on TradingView and are proud to have been validated by thousands of positive ratings and reviews on Apple's App Store.

Those who trade with us can rely on the expertise of a large and experienced team spread across offices in the UK, Bahamas, Bulgaria, UAE, Poland, Cyprus and Lithuania.

We choose our partners carefully and work with many financial leaders across audit, compliance, news services, IT, and more.

When you trade with Capital.com you can be confident that our software, infrastructure, compliance systems, partners and the team behind the platform are all really best of breed.

Deloitte.

Trustpilot

THE EXPERTISE THAT UNDERPINS OUR SUCCESS

9. THE TEAM BEHIND THE PLATFORM

"I made my first investment at age 11. I was wasting my life until then"

- Warren Buffet, US business magnate and investor

"Trading doesn't just reveal your character, it also builds it if you stay in the game long enough"

- Yvan Byeajee, professional trader

Our leadership team combines decades of senior experience in some of the world's most prominent finance and technology companies.

Driven by their industry knowledge, strategic acumen and sound judgment under pressure, the group share a common passion for demystifying the financial landscape and delivering truly innovative, award-winning trading products. Under their leadership we have become one of Europe's fastest-growing trading platforms, supported by a global team that has grown five-fold in just two years.

Viktor Prokopenya

Founder

Viktor is a British tech entrepreneur with an eye for identifying market-shaping, disruptive tech-first ventures. He has been investing in disruptive technology through his global investment vehicle, VP Capital, since 2001. It was his penchant for marrying best-in-class technology with highly motivated teams of people that led him to set up Capital.com in 2016. Since then, Capital.com has emerged as one of the world's fastest-growing trading platforms, with offices across the UK, Europe, Australia and the Middle East.

Rupert Osborne

CEO - UK

Rupert joined Capital.com in June 2022, having spent more than 15 years in trading and sales roles in the UK and US. After working on the dealing desk at IG for a number of years, he became Deputy Head of Dealing for FX and cryptocurrency* products. In 2017 he was appointed as CEO of IG US, where he launched and gained regulatory approval for the firm, before growing it into a significant new competitor in the US FX market. He is responsible for the strategic direction of our UK business in addition to ensuring the smooth running of the day-to-day operations.

Tarik Chebib

CEO - Middle East

Tarik is CEO of our Middle East operations, responsible for expanding Capital.com into new, high-growth markets across the region. With over a decade of experience in the brokerage industry, Tarik originally joined Capital.com as Chief Revenue Officer in July 2021, before transitioning to the role of regional CEO a year later. Based in Dubai, Tarik is currently heading up our newly licensed subsidiary in the UAE. He has held a number of senior management roles over the course of his career, including Head of Sales at IG, and more recently, Head of Middle East at Pepperstone. He holds an MSc in Management from Cass Business School and a Bachelor's degree in Business from Brunel University London.

Campbell MacPherson

CEO - Australia

Campbell is CEO of our Australian operations, responsible for driving growth and business strategy across the region. He has held senior leadership and advisory positions at some of the world's foremost financial institutions, with 25+ years of experience driving business success across Asia, continental Europe, and the UK.

At Thomson Reuters, Campbell played a pivotal role expanding the company's Treasury and FX Trading divisions. He’s also held roles at Blackrock’s iShares, UBS, Russell

Investments, the Commonwealth Bank of Australia and the Australian Securities Exchange.

Christoforos Soutzis

Head of Operations and Executive Director

Christoforos joined the Capital.com team in November 2016, bringing with him a decade of experience in the insurance and finance sectors. He started his career as an actuary in reinsurance broking, then spent another three years in the brokerage sector moving up through the ranks of Junior Dealer to Risk Manager. He joined us as Head of Risk, before becoming Chief Risk Officer and then Head of Operations. He has a Bsc in Mathematics at Leeds University, and an MSc in Actuarial science at City University London.

Valentina Rzheutskaya

Chief Legal Officer and Executive Director

Before bringing her expertise to Capital.com, Valentina worked as a Lead Legal Counsel and Administrative or Managing Director in many companies across the IT, media, real-estate and financial-services sectors. Prior to that, Valentina was an Associate in a top local legal firm. Valentina has a bachelor's degree in the Legal Regulation of Commercial Activities from Belarusian State University, and passed the Professional Management programme at the IPM Business School.

Ariel Segev

Chief Financial Officer

Ariel holds a BA in Accounting, Management and Economics; and an MBA from Tel Aviv University. He is a certified public accountant and has more than 10 years of experience managing the financial operations of leading companies across a range of sectors including finance and technology. He joined Capital.com in early 2021.

Cryptocurrencies are not available to retail clients in the UK.

Sheena Basi

Chief Compliance Officer

Sheena joined Capital.com in September 2023 with a demonstrable track record of managing teams across Europe and the Middle East in all aspects of regulatory compliance. Prior to Capital, Sheena was the Chief Compliance Officer at ADSS. Sheena spent over a decade of her early career at CMC Markets, rising from the role of Compliance Assistant to Head of Compliance for the UK and Europe. She holds a Bachelor of Law degree from Queen Mary University of London and a Master's degree in International Public Policy from UCL.

Jessica Bliesner

Chief Operating Officer

Based in London, Jessica is responsible for spearheading strategic initiatives and optimising processes to enhance efficiency across Capital.com's regional operations.

She brings over 20 years of experience in the media, technology, and finance sectors. Most recently, she served as VP of Corporate Development, Strategy & Investor Relations at Zepz, a London-based fintech company. She also held the position of Head of Technology Strategy & Operations at King, where she played a key role in driving technological advancements and operational efficiency.

John Austin

Chief Strategy Officer

John joined Capital.com in December 2023 with over two decades of experience in derivatives trading. Prior to Capital.com, John was the Chief Strategy Officer at LMAX Group, leading strategic initiatives in the FX brokerage and crypto exchange space. Previously, he served on the Executive Committee of IG Group for several years, as well as on the Advisory Board of Coinrule. He holds an MA from Cambridge University and an MSc in Finance from London Business School.

Dana Massey

Chief Marketing, Product & Technology Officer

Dana joined Capital.com in May 2022, adding 20 years of experience in mass-market product development and strategy to the team. He most recently held senior roles helping customers in global remittances, where he was Product VP for WorldRemit; and mobile video games, where he served as Senior Director for New Games at King (a part of Activision Blizzard). Over the years, Dana has led product management, analytics and development functions, spearheading the launch of dozens of products serving millions of customers around the world.

Nikolai Markovnik

Chief of Staff

Nikolai is Chief of Staff at Capital.com. Since joining the company in 2016, Nikolai has been instrumental in driving growth – from its early beginnings as a start-up into the global business it is today. With an aptitude for building talent and growing businesses in the high-growth fintech space, Nikolai has successfully helmed numerous core functions ranging from legal and operations to growth and marketing. He has more than 10 years of experience in business growth and investments and holds a PhD in Law.

Pavel Krasilevich

Head of IT Security

With 18 years of experience in the information security field, including 14 years in fintech, Pavel has developed deep expertise in safeguarding digital assets and ensuring regulatory compliance. Across sectors ranging from gaming to media, he has created robust cybersecurity frameworks, managed risk, and fostered a culture of security awareness. Pavel’s proactive approach and commitment to innovation has been instrumental in securing critical infrastructures and data in highly regulated industries.

10. LIQUIDITY PROVIDERS

Capital.com uses the following partners to provide liquidity to its assets.

- IG
- CMC
- LMAX
- Hidden Road
- Fintech Solutions
- SAXO

11. ABBREVIATIONS AND TERMS EXPLAINED

Derivatives

A financial contract between two or more parties that is based on an asset or group of assets. Price changes in the assets on which the security is based affect the derivative.

CFD (Contract for Difference)

An agreement between two or more parties over a period of time where the difference in value of a security from the start to the end of the period is paid by one party to the other.

Spread betting

Like a CFD, this is a derivative defined by the difference in value of an asset at the start and end of a period of time. Unlike a CFD, a fixed expiry date is set when the contract is drawn up.

Margin

In investing, this means the amount of money needed to open a leveraged trading position. The margin is calculated by finding the difference between the full value of your desired position and the funds lent to you by a broker or leverage provider.

Cryptocurrency*

A virtual asset backed by cryptography for traceability and security. It is almost impossible to create counterfeits or tamper with these assets because their digital footprint is distributed and replicated on an enormous network of computers and other storage devices.

Index/Indices

Grouped sets of assets or instruments with common characteristics (same industry, country, performance etc.). Here they mean the bundling of a group of securities or assets such as the UK 100 or US Tech 100 so the cumulative increase or decrease in value can be measured.

Cryptocurrencies are not available to retail clients in the UK.

Diversification

Diversification is an investment strategy used to minimise risk. By investing in assets in different sectors and with different behaviors, the investor's portfolio should be safer than investing in a single type of assets.

Leverage

Borrowing money to magnify the potential gains of an investment position. It will also magnify losses.

Forex (FX)

This stands for foreign exchange, the market where different currencies, and securities associated with currencies, are traded. Despite the suggestion of a centralised exchange, the phrase is an umbrella that describes all transactions.

Stop-loss order

These are designed to minimise losses incurred from an investment. The investor chooses the maximum drop in price they can tolerate. If the value reduces by this much it is automatically sold.

Spread

The difference between the price at which you can buy and the price at which you can sell a financial instrument such as a CFD.

Risk

The level of potential loss or danger to which a trader is exposed through engaging in activities or opening up a position.

Numéraire

An economic unit which acts as the base value or standard that other forms of value are compared to.

12. SOURCES

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