



CFD Trading



You can lose more than your initial investment when trading CFDs



ABOUT US



Accendo Markets is a market leader in financial trading services*, providing award-winning on-line and telephone broking services to private clients.

We are based in the heart of London's financial district and operate an open door policy. You're always welcome to visit our trading floor.

Our trading team will provide you with a premium trading service. This means that you'll have access to the best on-line trading technology available, as well as contact with a professional Trader. Your Trader will act as your account manager, tutor and broker combined and ensure you're always one step ahead of the market. If you prefer, you can use our on-line only service.

With Accendo Markets, you can trade CFDs, shares, spread bets or FX. Trade on-line or by telephone at no extra cost.

CFD trading, spread betting and FX are leveraged. This means they can result in losses exceeding your original deposit. Please ensure you understand the risks as they are not suitable for everyone, seek independent financial advice if necessary.

Please note we do not provide advice, this guide should not be taken to be advice or implied advice.



Winner 'Best Execution-only Broker' at the City of London Wealth Management Awards

WHY USE ACCENDO MARKETS?

With Accendo Markets, you'll have access to world financial markets at the click of a mouse. You'll also be able to place orders over the telephone with your trader.

- Market leading on-line trading platforms
- Dedicated trader, personal service
- Wide choice of the world's financial markets

There are a number of good CFD trading platforms in the market, which can make it difficult to decide.

Accendo Markets partners with the best to bring you the top platforms and range of markets available. What's more, we add that personal touch to help improve your results. One of our traders will be assigned to you. They will be your point of contact, available to monitor your trading positions. They can provide breaking news and alerts, platform assistance, help with your trading strategy and real-time market alerts. Your trader will be your account manager, tutor and broker combined.

As part of the premium service, we'll also give you essential research and actionable trading ideas, produced by our in-house analysts. Alternatively, if you prefer an online-only service, no problem. You'll get our research and trading tools as part of the package.



Our Research and Trading Ideas

As a client of Accendo Markets, our analysts will send you the latest research and trading ideas. These are published regularly throughout the day, incorporating the latest news-flow, share price moves and trading signals. Features include:

- **Morning Report**

This is designed to make sure that you're ready for the day ahead. Our research team gives you the information you need to know to react first, as soon as the market opens.

We'll summarise the biggest movers from the previous days trading, allowing you to identify the best opportunities. We'll tell you the latest indication of the FTSE opening price, along with the day's scheduled events (e.g. companies reporting and macro data), UK company headlines and a written market overview from our analysts.

- **Another Level**

We scan the market for technical signals and summarise them for you. Use it as an at-a-glance tool to formulate your own trades, or use it to confirm your existing trading ideas.

- **Upgrades and Downgrades**

We'll provide you with a daily list of financial analysts' updates on equity share ratings (upgrades or downgrades), as well as announcements of new stocks being covered (coverage initiated).

Financial analysts provide ratings and target prices for professional clients (such as investment funds, hedge funds and pension funds), which many of our clients use to help them make better, more informed decisions.

- **Live Macro Calendar**

We'll tell you what's happened so far today, and we'll tell you what's about to happen. By keeping you informed, we'll help you stay on top of the market.

- **Top Trades**

We'll tell you what is being traded most heavily by Accendo Markets' clients every day.

- **Special Reports**

Our research team produces weekly reports for you, analysing the global issues of the moment and highlighting potentially profitable investment opportunities.

- **Index Focus**

A daily look at the major global indices and gold, including key technical levels.

- **Trading ideas**

A fully actionable trade alert from our team of analysts with a technical bias. Includes what to buy or sell, when to get in and where to place your stop or limit.

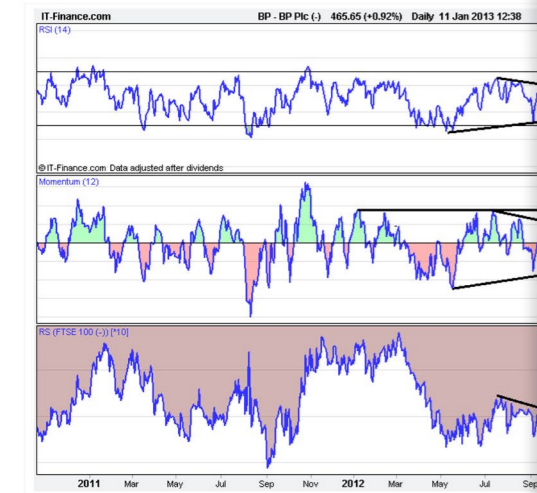
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The research and trading ideas are there for you to use if you choose, although there is no obligation to do so.

Please note that our trading ideas are not personal recommendations. This means that they are general in nature, and not aimed at any individual or group of individuals. You must decide whether they are suitable for you considering your personal circumstances and appetite for risk, and seek independent financial advice if necessary.

Buy – BP (BP)

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Graph: 2-year (daily) - RSI, Performance relative to FTSE 100



Share	1wk	1m	3m	1yr	2yr	3yr
Perf %	-5.64	2.65	14.26	1	-17.72	1.52

Need help understanding this page? [Click](#) | Need help with Technical Analysis? [Click](#)

Week In Advance

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Monday 21 Jan Economic Indicators: 13:30 CA Wholesale Sales 07:00 DE PPI

UK Events:

Trading Statements: Afren PLC [AFR]
Interim Results: City of London Group PLC [CIN]
Final Results: OJSC PhosAgro [PHOR]

Tuesday 22 Jan Economic Indicators: 10:00 DE ZEW (Current Conditions) 09:30 UK Public Borrowing (PSNB ex interventions)
10:00 DE ZEW (Economic Sentiment) 10:00 DE ZEW (Economic Sentiment)
15:00 US Existing home sales 11:00 UK CBI Industrial Trends

UK Events:

Trading Statements: Fresnillo PLC [FRES], SABMiller PLC [SAB]
Interim Results: Ideagen [IDEA]
Final Results: OJSC Magnit [MGNT], Nord Gold N.V. [NORD]

Wednesday 23 Jan Economic Indicators: 09:30 UK Average Earnings 07:45 FR INSEE Business Confidence
09:30 UK ILO Unemployment Rate 09:30 UK Claimant Count
15:00 EU Flash Consumer Sentiment 10:00 IT Current Account

UK Events:

Trading Statements: Britvic PLC [BVIC], Close Brothers Group PLC [CBG], Findel PLC [FDL], Hochschild Mining PLC [HOC], Land Securities Group Plc [LAND], Sage Group (The) PLC [SGE], WH Smith PLC [SMWH]
Interim Results: None
Final Results: Unilever PLC [ULVR]

Ex-dividends:

Anite PLC [AIE] (0.58p), Avation Plc [AVAP] (1.05p), Compass Group PLC [CPG] (14.1p), Compass Group PLC [CPG] (14.1p), City Of London Investment Trust Plc (the) [CTY] (3.52p), City of London Investment Trust plc 4.2% [CTYA] (2.1p), Fletcher King PLC [FLK] (0.75p), F&C Private Equity Trust [FPER] (1.675p), Gooch & Housego PLC [GHR] (3.2p), Impax Asset Management Plc [IPX] (0.75p), RWVS Holdings PLC [RWS] (13.46p), Shaftesbury [SHB] (6.05p), Scottish & Southern Energy PLC [SSE] (25.2p), Taton Holdings PLC [TON] (0.5p).

Thursday 24 Jan Economic Indicators: 07:58 FR Flash Manufacturing PMI 07:00 DE Import Price Index
08:00 ES Unemployment 07:58 FR Flash Services PMI
08:28 DE Flash Services PMI 08:28 DE Flash Manufacturing PMI
08:58 EU Flash Manufacturing PMI 08:58 EU Flash Composite PMI
09:00 EU Current Account 09:00 IT Retail sales
09:30 UK BBA Mortgage Approvals 13:30 US Initial Claims
13:58 US Flash Manufacturing PMI 15:00 US Leading Indicator

APR Energy [APR], Carphone Warehouse Group (The) PLC [CPW], easyJet PLC [EZJ], Fuller Smith & Turner PLC [FSTA], Invenys PLC [ISYS], PHE Hotel Group Ltd (prev Park Plaza) [PPH], St James's Place PLC [STJ]

ng Group PLC [CHG]

Economic Indicators: 09:00 DE IFO Current Conditions 09:00 DE IFO Business Climate
09:30 UK GDP 15:00 US New Home Sales

Anglo American PLC [AAL]

For the full line-up of economic indicators, refer to our daily Live Macro Calendars (see Breakfast Buffet)

For Data Definitions and what could be impacted, see our Dictionary

NB: Data provided by a 3rd party - accuracy cannot be guaranteed All times UK

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Trading with a Personal Touch

WHAT SHOULD YOU BUY, WHEN ?

FTSE 100 Focus

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Graph: FTSE 100 (Futures), 1-week, 5 min intervals



Need help with Technical Analysis? [Click](#)

YOUR DEDICATED TRADER

- Gain market perspective from a professional.
- Get breaking news. Don't wait for tomorrow's papers.
- Find out what's likely to move the markets.

Please note that your trader will not offer advice on CFDtrading. This means that we will not tell you what to buy and sell, but we will help you to make better, more informed decisions.

OUR SERVICE INCLUDES

- Essential research and trading ideas, developed by our in-house analysts.
- Educational material to assist in establishing a trading strategy that suits you.
- Position monitoring and support
- The option to trade on a vast range of assets, from blue-chip and small-cap stocks to indices, commodities and currencies.
- Online and telephone dealing
- Mobile phone dealing
- One-on-one platform tutorials
- Professional charting software
- Direct Market Access
- Multi-venue trading technology

CFDs

WHAT ARE CFDs (CONTRACTS FOR DIFFERENCE)?

A CFD is a contract on an underlying asset (for example, a share, commodity or currency) to pay or receive the difference between the opening price and the closing price of the asset.

In many ways, CFDs are very similar to the underlying assets on which they are based (e.g. shares). The difference is the leverage, which means movements are magnified.

CFDs: The Main Benefits

- No stamp duty due on CFDs* (currently 0.5% on UK shares, or £50 on a £10,000 position).
- Make money if the price rises or falls (i.e. go long or short) – providing, of course, that you get it right!
- Less initial outlay. For example, you can control £10,000 worth of Vodafone shares for £500.
- No contract expiry - hold the position for as long as you want.
- Deal at market prices - no extra spread. We'll provide Direct Market Access on many main market shares with Level 2 data.
- CFDs are available on a vast range of assets, from blue-chip and small-cap stocks to commodities and currencies.
- Execute orders instantly online

* Tax treatment depends on your individual circumstances and may change.

GOING LONG

In this example, an investor wishes to go long of (buy) £10,000 worth of Anglo-American shares, currently priced at £10 each. The investor believes Anglo-American's share price is likely to rise. Accendo Markets offers Anglo-American on a 5% margin, so the investor only needs to invest £500 (£10,000 x 5%) to open this position using CFDs.

After a ten day holding period, the Anglo-American share price has risen to £11. The investor decides to close the position and realise a profit of £1 per share.

Alternatively, after a ten day holding period, the Anglo-American share price could have fallen to £9. The investor decides to close the position and realise a loss. However, a stop-loss was placed on the position at £9.50, reducing the loss.

Opening Trade		
	CFD	Standard Shares
Initial	£500	£10,000
Total Value of Shares	£10,000	£10,000
Number of shares	1,000	1,000
Stamp Duty	0	£50
Commission (0.25%)	£25	£25

Closing Trade (Gain)		
	CFD	Standard Shares
Overnight Financing Costs*	£9.55	0
Commission	£27.50	£27.50
Total Cost	£62 (£25+£9.55+£27.50)	£102.50 (£25+£50+£27.50)
Closing Value of Shares	£11,000	£11,000
Total Profit	(£1000-£62) £938	£897.50 (£1000-£102.50)
% Return on Initial Outlay	187.6%	8.97%

Closing Trade (Loss)		
	CFD	Standard Shares
Overnight Financing Costs*	£9.55	0
Commission	£25	£25
Total Cost	£59.55 (£25+£9.55+£25)	£100.00 (£25+£50+£25)
Closing Value of Shares	£9,500	£9,500
Total Loss	£559.55 (£500+£59.55)	£600

*Overnight financing is based on LIBOR, and is therefore variable.

GOING SHORT

An investor believes the price of British Telecom (BT) is likely to fall, and therefore wishes to short (sell) £10,000 worth of BT shares, currently priced at £1 each. Shorting an asset is a 'mirror image' of buying it.

The investor is unable to short the BT shares with a traditional stockbroker, and is therefore unable to capitalise on a price drop using traditional shares.

As expected, the BT share price falls to 90p ten days after the position is opened. The investor decides to close the position and take a profit.

*Overnight financing is based on LIBOR, and is therefore variable. When interest rates are low, negative overnight financing credit may occur. This means that you will pay a small amount of interest to hold a short position overnight.

This example is a profitable trade. As in the previous example, a losing trade would incur the equivalent loss.

Opening Trade		
	CFD	Standard Shares
Initial outlay	£500	-
Total Value of Shares	£10,000	-
Number of shares	-10,000	-
Stamp Duty (0.5%)	0	-
Commission (0.25%)	£25	-

Closing Trade		
	CFD	Standard Shares
Overnight Financing Credit*	£7.55	-
Commission	£25	-
Total Cost	£57.55	-
Closing Value of Shares	£9,000	-
Total Profit	£942.45	-
% Return on Initial Outlay	188.49%	-

RISK & RISK MANAGEMENT

As with all investments, there are risks involved in trading on the financial markets. We've tried to explain the risks as clearly as possible in this brochure, with the aid of examples. There are ways of mitigating your risk, such as stop-losses. If you need further clarification, turn to the 'risk warning' section of this

brochure or speak to an Accendo Markets representative. Of course, trading leveraged products like CFDs can be very rewarding and different trading strategies can be employed to great effect, but careful risk management is essential. Don't forget that, although profits can be magnified using leverage, so can losses.



STOP

LOSSES

'Cut your losses, run your profits'

A 'stop-loss' is a pre-set order to cut a position at a certain level, therefore restricting a loss. With a CFD account you have a choice between three types of stop-loss; standard, trailing or guaranteed.

However, you don't have to use them.

Some traders/investors have different trading strategies, and prefer not to.

- A standard stop-loss: An automatic order to close your position at a level pre-determined by you. Can be subject to slippage.
- A guaranteed stop-loss: A guaranteed automatic order to close your position at a level pre-determined by you. A small 'limited risk premium' is payable.
- An automatic trailing stop-loss: An automatic order to close your position at a level pre-determined by you. The order level tracks the price of the underlying asset as it moves in your favour, locking in your profits. Can be subject to slippage.



In the scenario below, we use Vodafone (long);

Vodafone Entry Price	174p
Stop-Loss	167p

below this level) at 167, you might set a standard stop-loss at this level. Therefore, if the price falls to 167 (and trades at your order size at this level for an appropriate length of time), the system would automatically close the position for you.

If you bought Vodafone at 174, and spotted a strong area of price support (i.e. did not believe that the price was likely to fall

To learn more about trading using stop-losses, contact an Accendo Markets representative.

USING YOUR TRADING PLATFORM



A trading platform is an on-line portal, allowing you to buy and sell in your chosen market on the internet.

As a client of Accendo Markets, you'll receive a state-of-the-art trading platform at no extra cost. Your trading platform allows you to open new positions, close existing positions and view running positions. Your platform also allows you to;

- View real-time market prices on a vast range of assets
- Create watchlists
- View charts with technical indicators
- Monitor newsflow

Your Trader will be happy to provide a platform tutorial to you at any time.

If at any time you have any questions about the platform, or would like to receive a more in-depth guide, feel free to contact your trader or any member of our trading team.

If trading on your own platform doesn't appeal to you, you can place orders by calling your Trader or any other member of our trading team.

READY TO GET GOING?

There is no minimum deposit to open an execution only CFD trading account with Accendo Markets.

You're now ready to start trading. Just follow the simple steps below;

- 1)** Firstly, you need to open an account. Accounts can be opened online in minutes, we've made the process as easy as possible without multiple forms to fill in. Simply input your details into the appropriate section of our website, along with some information about your experience, and a trading account could be open for you within the hour. Alternatively, you can request a paper application form from our customer services desk.
- 2)** Once you have opened your account you will receive your trading platform, providing access to the financial markets at the touch of a button.
- 3)** You are now ready to fund your account. This can be done by bank transfer or debit/credit card. Your money is held in a secure, segregated bank account with a major UK high street bank. Once the money is on account, you will be able to use the capital for trading. There is no restriction on the movement of cash at any time; you can put more in or take it out.
- 4)** You're now ready to start trading. You can contact your Trader to place a trade for you, or do it yourself on-line.

Get the expertise and trading tools you need.

Accounts can be opened online in minutes, and we've made the process as easy as possible without multiple forms to fill in. Simply submit your details in the 'Apply Now' section on our website, and a trading account could be open for you within the hour.

Just visit our website at

www.accendomarkets.com

-or-

Call us on **0800 520 0201** to discuss your requirements.

Accendo Markets – Award Winning Online Trading

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Risk Warning

Before trading Contracts for Difference, SpreadBets or Foreign Exchange (ForEx or FX), ensure you fully understand the risks involved. These products may not be suitable for all types of investor. Trading in these instruments carries a high degree of risk and is generally considered suitable only for the more experienced investor. Leveraged products such as these carry a high degree of risk for your capital, and in some circumstances you may be liable for a greater sum than your initial capital invested. If you are in any doubt about investment, you should seek independent financial advice.

Past performance is not necessarily a guide to future performance. Information and research produced by Accendo Markets, some of which may be accessible on our website, does not constitute a personal recommendation to make a transaction in any derivatives or securities, and is intended to be general in nature. The value of shares or income from them may go down as well as up. You may not necessarily get back the amount you originally invested.

Accendo Markets is authorised and regulated by the Financial Conduct Authority.

IMPORTANT INFORMATION

Nothing in this document should be regarded as constituting legal, taxation, investment, or other advice. The information in this document was correct at the time of going to print.

Telephone calls may be monitored and/or recorded for regulatory, legal and training purposes.

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