



CONSUMER DUTY POLICY

Version 1.0

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Legal, Regulatory and Governance Office

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REVISION HISTORY

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GLOSSARY

Ascendant	AscendantFX Capital UK, Limited
FCA	The Financial Control Authority
FX	Foreign Exchange
Spot Contract	Agreement to buying or sell currency for immediate settlement
Forward Contract	Agreement to buy or sell currency at a specified exchange rate at a defined future date

1.0 INTRODUCTION

AscendantFX Capital UK, Limited “Ascendant” is a foreign exchange and international payments company with its parent company in Toronto, Ontario and UK head office in Peterborough, Cambridgeshire. Established in January 2011, Ascendant specialises in providing customised global payment and currency hedging solutions to commercial enterprises and selected individuals. Ascendant is regulated by the Financial Conduct Authority as an Authorised Payments Institution.

Ascendant supports clients by providing information to help their understanding of exchange rate movements and guidance on how to gain efficiency with their payment flows. We interact with our clients on a non-advisory basis. We are committed to a personal relationship with each of our clients and as such we identify our clients’ unique requirements and offer them the best solutions from our product range.

1.1 Purpose and Goals

The purpose of this document is to articulate Ascendant’s compliance with the Consumer Duty, a policy of the Financial Control Authority that requires firms such as Ascendant to act to deliver good outcomes to retail customers.

1.2 What is the Consumer Duty

The Consumer Duty consists of a consumer principle underpinned by cross-cutting rules, which require firms to act in good faith, avoid causing foreseeable harm, and enable and support retail customers to pursue their financial objectives as measured by the achievement of four set outcomes:

- Firms provide products and services that are fit for purposes
- Firms provide products and services that represent fair value
- Customers are equipped to make informed decisions
- Customers receive adequate support to meet their needs

2.0 CHARGES AND FEES

2.1 Fair Margins

Ascendant calculates margins based on the value that it is delivering and on the cost of foreign currency, to ensure that there is no market abuse through excessive margin application in foreign exchange contracts.

2.2 Adjustments and Cancellations

Ascendant adjusts or cancels foreign exchange contracts at prevailing exchange rates at the time of request to provide a fair valuation for our clients. Ascendant does not impose fees for adjustments or cancellations; however, a payable settlement difference may arise because of exchange rate movements.

2.3 Monitored Benchmarks

Through ongoing interactions with our clients, and through our own market research, Ascendant regularly benchmarks its service value to ensure our products, platform features and named contact service offer excellent value to our clients.

2.4 No transaction Minimums

Our clients are under no obligation to transact with Ascendant. As such, there is no minimum number of transactions or volume requirement.

3.0 CONTRACTUAL CHANGES

Ascendant offers two types of foreign exchange products: Spot and Forward (see “Right Products & Services” at 5.0 for explanation). Ascendant recognises that a client’s circumstances may change before a foreign exchange contract has been sent as a payment and therefore offers clients flexibility to switch products.

3.1 Contract Flexibility

Where reasonable grounds exist and subject to market conditions, a client has the flexibility to switch a Spot contract into a Forward Contract. The switch to a Forward Contract may result in an exchange rate adjustment to reflect the prevailing forward exchange rate. In addition, a deposit of up to 10% of the Sterling value will be required. We are committed to providing a clear explanation of any adjustments needed, and we will ensure mutual agreement with clients.

3.2 Time Extensions

In the event of a change in a customer's situation or the need for more time to complete a contract, Ascendant may extend the time for a Forward Contract. In such cases, we will notify clients of exchange rate adjustment to reflect the prevailing forward exchange rate. A payable settlement difference may arise because of exchange rate movements. Ascendant is committed to providing a clear explanation of any adjustments or settlement difference needed, and we will ensure mutual agreement with clients.

3.3 Contract Cancellation and Resolution Efforts

If a client wishes to cancel a contract, it could result in a financial loss given the nature of Ascendant's business. However, Ascendant is dedicated to collaborating with clients who have valid and reasonable reasons for wanting to cancel or modify the terms of the contract and in so doing Ascendant will make every reasonable effort to reach a satisfactory resolution in such cases.

4.0 CLIENT SUPPORT

4.1 Dedicated Support

Ascendant provides all our clients with a dedicated Account Manager to assist in selecting the optimal services to meet clients' requirements.

4.2 Access to Account Manager

To minimise client waiting times, each Account Manager has their own direct telephone number and email address for direct contact. Additionally, clients may contact Ascendant via supportuk@ascendant.world, or 01733 972610.

4.3 Complaint Resolution Mechanism

Ascendant aims to provide the highest quality non-advisory services to our clients. However, sometimes things can go wrong and telling us about it gives us a chance to fix things. Complaints or concerns can be lodged directly with your account manager or via our website - <https://www.ascendant.world/uk/compliance#complaint-resolution>.

5.0 RIGHT PRODUCTS & SERVICES

5.1 Non-advisory Services

Ascendant offers services without providing advice. When entering foreign exchange (FX) contracts, we prioritise understanding our clients' individual needs. Our goal is to offer optimal solutions from our product range, which includes spot and forward contracts, as well as payment services tailored for funding cross-border payments.

5.2 Purpose

Ascendant's product suite is crafted for clients seeking an execution-only service for a specific payment requirement. We prohibit speculative currency trading and consistently strive to

comprehend our clients' purposes of opening an account and the rationales behind a trade. While advisory services are not provided, our commitment lies in furnishing comprehensive information about our products and services, such as clients benefiting from real-time FX rates, which enhance cost transparency in their transactions. This empowers clients to make well-informed decisions in their financial endeavors.

5.3 Products Meet Clients' Needs

Ascendant has conducted a thorough review of our service to ensure the highest standards of service, aligning with the value expectations of our clients. We have reviewed our prices and are confident they are reasonable for our clients. But it is not just about the cost; Ascendant also delivers value through peace of mind and a tailored level of service. This ensures smooth transactions for businesses serving their own customers, helping them avoid errors and enjoy a hassle-free experience.

6.0 FULL DISCLOSURE

6.1 Accessible Terms & Conditions: Available for All Consumers

Ascendant is committed to being clear and open about our Terms & Conditions (T&Cs), which are succinct and publicly available on our website for all clients. These legal obligations are important for our business relationship, so we encourage all prospective clients to take the time to carefully read and understand them prior to commencing a business relationship with us.

6.2 Terms & Conditions Delivered to Clients

We deliver a copy of our terms and conditions to clients when they sign up for an account. When clients confirm that they understand these terms and conditions, it means they are entering into a legal agreement with Ascendant when they participate in a foreign exchange (FX) contract. Clients at any time can request a copy of the terms and conditions (T&Cs), either directly through their account manager or by contacting Ascendant via supportuk@ascendant.world, or 01733 972610, or simply by viewing them on our website.

6.3 Written Confirmation of Transactions

Each FX contract booked, via the online platform or via telephone is supported by a written transaction confirmation. This confirmation details the obligation to the client to book such an FX contract.

7.0 GENERAL

7.1 Contact Us

If you have any questions, comment or concerns about Ascendant and its commitment to the Consumer Duty, please contact:

Office of the Chief Compliance Officer
32D Thorpe Wood Business Park
Peterborough, Cambridgeshire PE3 6SR
United Kingdom
privacy@ascendant.world

7.2 Policy Changes

From time to time, Ascendant may update this policy. We encourage you to check back to this page on a regular basis to take notice of any changes. This policy was last updated on March 27, 2024.