
DUE DILIGENCE — SUPPORTING NOTE

LMAX — Family-Office Asset Protection, Capital Control and Execution-Compatibility Rationale

Supporting due-diligence note for the proposed X45
humanitarian-financing implementation

STATUS

LMAX is being evaluated as a proposed execution and client-money structure for family-office consideration. This note does not represent account approval, capital allocation, guaranteed asset protection, performance assurance or a protection against trading loss.

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SECTION 1 — EXECUTIVE SUMMARY: ASSET PROTECTION BEFORE EXECUTION

The central purpose of the proposed LMAX structure is to protect the family office's interests through direct account ownership, clear capital-control rights, strict separation of roles and assessment of a proposed regulated client-money and execution framework. This document is not a broker performance comparison. It is an asset-protection and governance rationale, prepared to support the family office's due-diligence process in connection with the proposed X45 humanitarian-financing implementation.

The existing X45 materials — including the capacity model, tranche model, project costing and historical execution evidence — remain based on the IC Markets MT5 environment as a reference baseline. The LMAX assessment does not invalidate or replace that evidence base. It addresses the separate question of how a materially larger family-office allocation should be held, governed and executed in a manner appropriate to the family office's capital-control requirements.

The intended structure keeps the family office as the sole legal owner and controller of the trading accounts, deposits, withdrawals, access permissions, risk limits and pause or stop decisions. The Ghana SPV is not intended to custody or control trading capital. HavenAlgo, as software licensor and technical-support provider, is not intended to hold custody, LPOA or discretionary trading authority over the family office's assets under any circumstances.

LMAX is being evaluated because a proposed FCA-regulated broker, client-money and institutional execution structure may support stronger asset-governance discipline, while still allowing an MT5/API, LD4/NY4 low-latency configuration compatible with X45's operational requirements. This represents a structural risk-management improvement for the family office's consideration. It does not constitute, and must not be read as, an assurance against trading losses, counterparty failure, insolvency delay or execution variance.

SECTION 2 — THE ASSET-PROTECTION PROBLEM BEING ADDRESSED

A. Larger Allocation, Greater Governance Responsibility

The issue is not simply whether the X45 strategy has an established reference history. For a materially larger family-office allocation, the key governance issue is who owns the capital, who can move it, where it is held, whether third parties can obtain control, and what happens if a service provider experiences financial or operational stress.

A humanitarian SPV, a software and IP provider, and a broker perform fundamentally different functions. They should not be permitted to blur into a single custody or decision-making chain. The family-office adviser's focus on asset protection is entirely appropriate, and the proposed structure has been designed to address that concern directly and explicitly.

B. The Protection Objective

The aim is to make the family office's capital structurally distinct from:

- the Ghana SPV's project finances, liabilities and operational activities;
- HavenAlgo's software, operational and commercial activities;
- the broker's own operating money, to the extent provided by applicable client-money rules and final written account terms; and
- any discretionary authority not expressly and in writing retained by the family office.

C. The Governing Principle

"The family office retains legal ownership and direct control of its capital. No humanitarian-project entity or software provider is intended to receive custody, withdrawal authority, LPOA or discretionary

SECTION 3 — PROPOSED ASSET OWNERSHIP AND CONTROL ARCHITECTURE

The table below sets out the intended role of each party, the boundaries of their access to the family office's assets, and the asset-protection purpose served by those boundaries. This role separation is central to the entire proposed structure.

PARTY	INTENDED ROLE	ASSET / CONTROL BOUNDARY	FAMILY-OFFICE PROTECTION PURPOSE
Family Office	Legal trading-account holder and capital provider	Sole legal owner of accounts and capital; retains authority over deposits, withdrawals, user access, risk limits, profit distributions and pause/stop decisions	Keeps ownership and ultimate control with the capital provider at all times
Proposed LMAX Structure	Proposed broker, execution and client-money venue — subject to final contracting entity and written account terms	Administers the account and any client money only under final written account terms and applicable regulatory arrangements; subject to direct broker confirmation	Separates broker and execution role from the SPV and software provider; proposed regulated framework is subject to onboarding confirmation and independent review
Ghana SPV	Humanitarian-project vehicle and contractual profit-tranche invoice recipient	No intended custody, control, withdrawal authority, pledge rights, pooling rights or trading discretion over family-office capital	Keeps project funding separate from the initial allocation and from all account-control authority
HavenAlgo / Software Licensor	X45 IP and software licensing, technical setup, authorised monitoring and trade-recording and logging support	No intended custody, LPOA, withdrawal authority or discretionary investment-management authority	Separates technology provision from asset custody and investment control entirely

The role separation is central to asset protection. The family office owns and controls capital. The broker performs the regulated account and execution role under its final written terms. The Ghana SPV receives no control over capital merely because it may deliver humanitarian projects. HavenAlgo receives no control over capital merely because it provides software or technical support.

Any system access, account-view access, API connection, data feed or reporting permission must be limited strictly to what the family office authorises, and must be documented formally in the final broker, software, privacy and security arrangements. No technical integration should create or imply a right to move, redirect or pledge capital.

SECTION 4 — HOW THE PROPOSED STRUCTURE PROTECTS FAMILY-OFFICE ASSETS

This is the document's most important section. The protections described below are layered and mutually reinforcing. No single layer is sufficient on its own.

A. Ownership and Withdrawal Control

The strongest practical control is that the family office holds the trading account in its own legal name and retains authority over all capital movements. Specifically:

- deposits are made by or under the direct authority of the family office;
- withdrawals are approved solely by the family office;
- the family office determines which individuals or systems hold authorised account access;
- the family office sets or approves risk limits and position-sizing parameters;
- the family office retains the unilateral right to reduce risk, pause trading or stop the programme entirely; and
- neither the Ghana SPV nor HavenAlgo is intended to have any unilateral ability to move, redirect, pledge or otherwise deal with capital.

B. Separation from SPV and Software-Provider Risk

The Ghana SPV and HavenAlgo each carry their own distinct commercial, operational and legal risks. Robust asset protection requires that those risks do not automatically translate into risks to the family office's trading account. Specifically:

- the Ghana SPV is intended to be an invoice recipient only, under agreed realised and distributable profit-tranche terms;
- it is not intended to receive the initial allocation;
- it is not intended to act as a custody, treasury, nominee or account-control entity for family-office trading capital;
- HavenAlgo's licensing and technical role does not create any entitlement to custody, capital withdrawal or discretionary trading control; and
- contractual documentation must expressly preserve and enforce these role boundaries.

C. Proposed Broker and Client-Money Framework

LMAX is being evaluated because the proposed UK broker structure is FCA-regulated. Subject to confirmation of the final contracting entity, account classification, account terms and applicable regulatory treatment, the relevant client-money framework may require qualifying client money to be held separately from the broker's own money and subject to client-assets governance, recordkeeping, reconciliation and insolvency processes.

IMPORTANT — VERIFICATION REQUIRED

Client-money treatment must be verified in the actual written agreement and onboarding documentation for the specific family-office account. It must not be assumed from a broker name, website statement or generic description. The family office should obtain independent legal and regulatory confirmation of the applicable client-assets framework before proceeding.

The intended asset-protection benefit is not a promise that money can never be lost. It is the potential for a clearer distinction between client money and broker operating funds, combined with formal account documentation and regulated governance requirements — subject to direct broker confirmation and independent verification.

D. Protection is Layered, Not One Feature

The proposed asset-protection architecture comprises multiple reinforcing layers:

- family-office legal account ownership;
- family-office authority over all deposits, withdrawals and risk decisions;
- no custody or discretionary authority for the Ghana SPV;
- no custody, LPOA or discretionary authority for HavenAlgo;
- a clear contractual profit-tranche mechanism separating project funding from the initial allocation;
- assessment of a proposed regulated broker and client-money framework under final written terms;
- disciplined access-control and data-security arrangements covering all system integrations; and
- independent legal, regulatory, tax, operational and counterparty review.

No single layer is sufficient on its own. The combination of these measures is what creates the intended governance framework.

SECTION 5 — PROFIT-TRANCHE FUNDING: PROTECTING THE INITIAL ALLOCATION FROM PROJECT DRAW-DOWN

The humanitarian funding model is designed so that the Ghana SPV may invoice under agreed realised and distributable profit-tranche terms. This structure has a direct and important asset-protection significance: the Ghana SPV does not need to hold the family office's initial allocation in order to fund the humanitarian programme. The initial allocation remains within the family-office-controlled trading-account structure, while project funding is intended to arise only from profit amounts that have been realised, determined to be distributable, and approved under the contractual process.

"Initial capital not used for project funding" is a capital-governance and funding principle. It means that the starting allocation is not intended to be transferred to, spent by or controlled by the Ghana SPV. It does not mean that the allocation is immune from trading loss.

FX trading can result in losses. Capital may decline through market movement, slippage, spreads, commissions, financing and swap costs, margin requirements, liquidity conditions, technology or operational failure, counterparty events, errors or other risks. The family office retains the decision whether trading continues, whether a profit is distributable, whether an invoice is approved for payment and whether capital is withdrawn.

The profit-tranche model therefore serves two purposes: it provides a structured, governed mechanism for project funding, while preserving the family office's authority over its initial allocation and over each distribution decision. Neither purpose removes trading risk from the structure.

SECTION 6 — WHY LMAX IS BEING EVALUATED: ASSET PROTECTION WITH EXECUTION COMPATIBILITY

GOVERNING PRINCIPLE

LMAX is being evaluated first as a proposed asset-control and client-money and counterparty framework, and second as an execution venue capable of supporting X45's speed-sensitive operating requirements.

The historical X45 evidence remains based on the IC Markets MT5 reference environment. The LMAX proposal is not designed to claim that the reference history can be reproduced exactly at another venue. It is designed to address the separate family-office question of whether the capital can be held and governed through a potentially more appropriate proposed institutional framework, while retaining execution capabilities compatible with the established X45 operational model.

The intended reasons for evaluating LMAX are:

- Proposed FCA-regulated broker and client-money environment — subject to final contracting entity, account classification and written terms.
- Potential client-money segregation and regulated client-assets governance framework, where applicable and confirmed in writing.
- Clearer structural separation of the broker function from the humanitarian SPV and the software provider.
- Ability for the family office to remain the legal account holder and controller of funds throughout.
- Institutional FX execution infrastructure relevant to a professional-scale allocation of the proposed size.
- Relevant LD4 and NY4 deployment options for a low-latency operational architecture — subject to final account terms and onboarding.
- Potential MT5 and API connectivity and authorised data access compatible with the X45 software and trade-recording and logging workflow — subject to final broker confirmation.

The purpose is not to state that LMAX eliminates risk or will deliver identical execution to the reference environment. The purpose is to assess whether asset-protection governance and execution compatibility can coexist in a structure appropriate for the proposed family-office allocation. All characterisations of LMAX in this document are subject to direct broker confirmation, independent legal and regulatory advice, onboarding, and the family office's own due diligence.

SECTION 7 — EXECUTION COMPATIBILITY: IMPORTANT, BUT SECONDARY TO ASSET PROTECTION

This section addresses execution architecture. It is included because X45 is speed-sensitive and execution environment matters. However, the technical considerations set out here support — and must never displace — the asset-protection structure described in Sections 2 through 6.

X45 is speed-sensitive. The historical and reference X45 environment used MT5 and low-latency deployment. Any proposed replacement execution structure must therefore be capable of supporting an appropriate MT5/API, VPS and network topology, without requiring the family office to surrender account ownership or capital-control rights in order to achieve operational compatibility.

The intended LMAX evaluation includes whether final available account and platform arrangements can support:

- MT5-based automated EA operation, where available under the final agreed account terms;
- appropriate LD4 or NY4 deployment based on the final execution route and network architecture;

- authorised trade, balance and position data access for logging and reporting purposes;
- secure operation of the existing in-house licensing and trade-registration framework, without granting that system custody or withdrawal permissions; and
- execution quality appropriate to the established X45 sizing model at the proposed allocation scale.

EXECUTION — IMPORTANT QUALIFICATION

Venue or matching-engine speed is not the same as full end-to-end strategy latency. Actual execution depends on the broker's final platform route, server location, VPS location, network route, MT5 and gateway configuration, order handling, liquidity, account setup and prevailing market conditions. The objective is execution compatibility within an asset-protection-led structure — not an assumption of identical fills, slippage, latency or performance relative to the reference environment.

The technical architecture must remain subordinate to the capital-control architecture. No API connection, EA integration, VPS arrangement, licensing-server connection or reporting integration should receive withdrawal authority, custody rights or discretionary authority over the family office's capital. Technical access is not the same as ownership or control.

SECTION 8 — ALLOCATION AND SCALING CONTEXT

The following figures provide context for the proposed allocation structure. They are subject to the family office's final allocation decision, broker terms and onboarding requirements.

- Proposed total allocation context: approximately \$30 million.
- Proposed implementation structure: two accounts of approximately \$15 million each, subject to the family office's final decision, broker terms and onboarding.
- Maximum modelled position per \$15 million account: 3%, approximately \$450,000.
- Reference position size per \$15 million account at 1%: approximately \$150,000.
- Reference position size per \$15 million account at 0.5%: approximately \$75,000.
- Reference position size per \$15 million account at 0.25%: approximately \$37,500.
- Combined maximum modelled exposure at the 3% limit across two accounts: approximately \$900,000.

The existing X45 capacity and tranche analyses remain the governing reference for sizing and distribution logic. The two-account structure is intended to support operational separation and risk governance across the proposed implementation. It should not be represented as eliminating market, liquidity, broker, execution or counterparty risk.

The larger allocation context is precisely why the proposed structure places asset ownership, access controls, broker terms, client-money treatment and role separation ahead of technical convenience. The governance responsibilities attached to a \$30 million allocation are materially greater than those applicable to the reference account environment, and the proposed structure is designed to reflect that difference.

SECTION 9 — LIMITS OF ASSET PROTECTION AND RESIDUAL RISKS

The proposed structure improves the clarity of ownership, authority and role separation. It does not eliminate risk. The family office and its advisers should approach the following residual risks with the same rigour applied to the asset-protection question.

- **Trading risk:** FX positions may incur losses and the value of the allocation can decline, including to zero in extreme circumstances.
- **Execution risk:** prices, fills, slippage, spreads, delays, rejects and liquidity conditions may differ from historical and reference conditions, particularly at the proposed scale.
- **Counterparty risk:** the broker, its banks, liquidity providers and other service providers may experience financial or operational stress.
- **Client-money limitation:** where applicable, segregation is an important structural protection, but it is not an unconditional assurance of immediate or complete recovery in every insolvency, reconciliation, administration, bank and depositary, legal or shortfall scenario.
- **Operational and cyber risk:** systems, connectivity, user permissions, credentials, API integrations, VPS infrastructure and reporting processes can fail or be compromised.
- **Legal, regulatory and tax risk:** treatment depends on the final legal entities, contracts, jurisdictions, client classification and the outcome of independent professional advice.
- **Humanitarian-project risk:** profit-tranche invoicing and project delivery require separate contractual, governance and delivery controls that are outside the scope of this document.

APPROPRIATE CONCLUSION

The appropriate conclusion is not that the family office is "risk-free." The appropriate conclusion is that the proposed architecture is intended to give the family office more direct control of its assets, clearer separation

from other parties and a more disciplined basis on which to assess remaining risks — all of which remain subject to independent legal, regulatory, tax, operational and counterparty advice.

SECTION 10 — CONCLUSION: PROTECTION FIRST, EXECUTION SECOND

The proposed LMAX pathway is an asset-protection and capital-control enhancement for the family-office implementation of X45. It does not replace the existing X45 technical and commercial evidence base. It addresses the separate and equally important question of how a larger allocation should be held, controlled and governed in a manner that preserves the family office's ownership rights and decision-making authority throughout.

The structural protections sought are direct family-office account ownership; family-office authority over all deposits, withdrawals and risk decisions; no custody, withdrawal authority, LPOA or discretionary management authority for the Ghana SPV or HavenAlgo; a profit-tranche rather than principal-transfer funding model for humanitarian activity; and assessment of a proposed FCA-regulated client-money and execution framework under final written and independently verified terms.

Execution compatibility remains necessary because X45 is speed-sensitive. However, the intended low-latency MT5/API, LD4/NY4 and logging architecture is included to serve the asset-protection-led structure — not to override it. All implementation details remain subject to final broker confirmation, onboarding documentation, account classification and independent legal, regulatory, tax, operational and counterparty advice. No aspect of this document should be read as approval, commitment or assurance of any kind.
