



## Margin Disclosure Statement

### 融资免责声明

Your brokerage firm is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

**You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).

**The firm can force the sale of securities or other assets in your account(s)** If the equity in your account falls below the maintenance margin requirements or the firm's higher "house" requirements, the firm can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.

**The firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.

**You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.

**The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).

**You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

**The IRS requires Broker Dealers to treat dividend payments on loaned securities positions as a substitute payment in lieu of a dividend.** A substitute payment is not, a qualified dividend and is taxed as ordinary income.

**Industry regulations may limit, in whole or in part, your ability to exercise voting rights of securities that have been lent or pledged to others.** You may receive proxy materials indicating voting rights for a fewer number of shares than are in your account, or you may not receive any proxy materials

Please read clearing firm, **Apex Clearing Corporation's Margin Disclosure Statement** for additional margin information and credit terms & policies.

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您的投资公司为您提供此文件是为了一些使用融资购买证券的基本指引，和提醒您使用融资账户投资的风险。在使用融资账户交易股票前，您应该仔细阅读投资公司提供给您的融资账户合约，并向您的投资公司咨询任何您对融资账户的问题和疑虑。

您的投资公司为您提供此文件是为了一些使用融资购买证券的基本指引，和提醒您使用融资账户投资的风险。在使用融资账户交易股票前，您应该仔细阅读投资公司提供给您的融资账户合约，并向您的投资公司咨询任何您对融资账户的问题和疑虑。

您必须了解使用融资账户交易的风险。其风险包括：

**您可能损失比您存入金额更大的资金。**使用融资购买的证券价值下跌，可能要求您提供额外资金到贷款给您的投资公司，从而避免强制卖出您账户中的证券。

**该公司可以强制卖出您账户中的证券。**如果您账户中的资金低于法律要求的融资底线，或投资公司指定的底线，该公司有权强制卖出您账户中的证券以补足保证金。您仍需要负责在卖出证券后剩余的欠款。

**该公司有权卖出您的证券，并无需联系您。**部分投资人误以为投资公司必须联系他们从而确定保证金的补缴，而且不能在成功取得联系并确认前清算账户中的证券。这是不正确的。大部分投资公司会尝试联系客户追缴保证金，但这并不是必须做的。尽管投资公司已经联系上客户并为其提供不交保证金的限期，出于对该公司的风险保护，该公司仍可采取必要行动，包括在没有通知的前提下卖出证券。

**您无权选择为了补足保证金而清算或卖出的融资账户中的证券。**由于通过融资贷款买入的证券属于抵押品，投资公司有权选择出售的证券，从而保障该公司权益。

**投资公司可以在任何时候提高“公司内部”融资要求，而且不需要提前书面通知。**这种公司政策的改变通常是马上生效的，并且可能导致保证金追缴的产生。不能按要求补足保证金可能导致该公司清算或卖出您账户中的证券。

**您无权自行延长保证金追缴宽限期。**尽管在特定情况下，客户可以延长保证金追缴宽限期，但客户无权自行调整宽限期。

**美国国税局要求经纪交易商将借出证券的股息支付作为替代支付来代替股息。**替代付款不是合格股息，并作为普通收入纳税。

**行业法规可能全部或部分限制您对已借出或抵押给他人的证券行使投票权的能力。**您可以收到代理资料，表明您的账户数量少于您帐户中的投票权，或者您可能不会收到任何代理材料。

请阅读交割公司, Apex Clearing Corporation 的融资免责声明了解额外的融资信息以及信用条款和政策。