



Margin Disclosure Statement

融資免責聲明

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.

融資免責聲明

您的投資公司為您提供此文件是為了一些使用融資購買證券的基本指引，和提醒您使用融資賬戶投資的風險。在使用融資賬戶交易股票前，您應該仔細閱讀投資公司提供給您的融資賬戶合約，並向您的投資公司諮詢任何您對融資賬戶的問題和疑慮。

您的投資公司為您提供此文件是為了一些使用融資購買證券的基本指引，和提醒您使用融資賬戶投資的風險。在使用融資賬戶交易股票前，您應該仔細閱讀投資公司提供給您的融資賬戶合約，並向您的投資公司諮詢任何您對融資賬戶的問題和疑慮。

您必須了解使用融資賬戶交易的風險。其風險包括：

您可能損失比您存入金額更大的資金。 使用融資購買的證券價值下跌，可能要求您提供額外資金到貸款給您的投資公司，從而避免強制賣出您賬戶中的證券。

該公司可以強制賣出您賬戶中的證券。如果您賬戶中的資金低於法律要求的融資底線，或投資公司指定的底線，該公司有權強制賣出您賬戶中的證券以補足保證金。您仍需要負責在賣出證券後剩餘的欠款。

該公司有權賣出您的證券，並無需聯繫您。部分投資人誤以為投資公司必須聯繫他們從而確定保證金的補繳，而且不能在成功取得聯繫並確認前清算賬戶中的證券。這是不正確的。大部分投資公司會嘗試聯繫客戶追繳保證金，但這並不是必須做的。儘管投資公司已經聯繫上客戶並為其提供不交保證金的限期，出於對該公司的風險保護，該公司仍可採取必要行動，包括在沒有通知的前提下賣出證券。

您無權選擇為了補足保證金而清算或賣出的融資賬戶中的證券。由於通過融資貸款買入的證券屬於抵押品，投資公司有權選擇出售的證券，從而保障該公司權益。

投資公司可以在任何時候提高“公司內部”融資要求，而且不需要提前書面通知。這種公司政策的改變通常是馬上生效的，並且可能導致保證金追繳的產生。不能按要求補足保證金可能導致該公司清算或賣出您賬戶中的證券。

您無權自行延長保證金追繳寬限期。儘管在特定情況下，客戶可以延長保證金追繳寬限期，但客戶無權自行調整寬限期。

美國國稅局要求經紀交易商將藉出證券的股息支付作為替代支付來代替股息。替代付款不是合格股息，並作為普通收入納稅。

行業法規可能全部或部分限制您對已借出或抵押給他人的證券行使投票權的能力。您可以收到代理資料，表明您的賬戶數量少於您帳戶中的投票權，或者您可能不會收到任何代理材料。

請閱讀交割公司, Apex Clearing Corporation的融資免責聲明了解額外的融資信息以及信用條款和政策。