



Day-Trading Risk Disclosure Statement

当日冲销交易风险声明

You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, a "day-trading strategy" means an overall trading strategy characterized by the regular transmission by a customer of intra-day orders to effect both purchase and sale transactions in the same security or securities.

Day trading can be extremely risky. Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day-trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of \$50,000 or more will in no way guarantee success.

Be cautious of claims of large profits from day trading. You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

Day trading requires knowledge of securities markets. Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

Day trading requires knowledge of a firm's operations. You should be familiar with a securities firm's business practices, including the operation of the firm's order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to systems failures.

Day trading will generate substantial commissions, even if the per trade cost is low. Day trading involves aggressive trading, and generally you will pay commission on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs \$16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of \$111,360 just to cover commission expenses.

Day trading on margin or short selling may result in losses beyond your initial investment.

When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day-trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

Potential Registration Requirements. Persons providing investment advice for others or managing securities accounts for others may need to register as either an "Investment Advisor" under the Investment Advisors Act of 1940 or as a "Broker" or "Dealer" under the Securities Exchange Act of 1934. Such activities may also trigger state registration requirements.

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在计划当日冲销策略前，您应该考虑以下几点。“当日冲销策略”是一种整体交易策略，其特点为客户在同一天对同一证券完成买入和卖出交易。

当日冲销具有非常高的风险 - 当日冲销交易一般来说不适合资源不足、投资/交易经验不足和风险承受能力低的人士。您应当有损失所有使用资金的准备。您尤其不应使用退休储蓄、学生贷款、第二抵押贷款、应急基金、为教育或房屋准备的资金，或供应生活必须花费的资金支持您的当日冲销交易。此外，部分证据表明，低于\$50,000的投资将严重损害当日冲销交易者获利的能力。当然，高于\$50,000或更多的投资金额也不可能保证成功。

注意声称能获得丰厚利润的当日冲销交易 - 您应当对那些推销广告或其他类似声称有潜力获得丰厚利润的当日冲销交易存有警惕。当日冲销可立马导致巨大的财务损失。

当日冲销要求投资者对证券市场有认识 - 当日冲销要求投资者对证券市场和交易技巧、策略有丰富的知识。为了从当日冲销中获利，您需要与专业交易者及有交易执照的证券公司交易员竞争。在进行当日冲销前，您应该有相当的经验。

当日冲销要求投资者对投资公司操作有认识 - 您应该熟悉证券公司的业务操作，包括该公司的订单执行系统操作与流程。在某些市场条件下，您可能会发现很难或不可能以合理的价格快速平仓。这可能是由于股票市场突然下跌，或因新闻事件或不寻常交易活动导致的交易暂停。股票的波动性越大，执行交易时可能遇到的问题的可能性就越大。除正常市场风险外，您也有可能因系统故障而受到损失。

即使每笔交易的成本较低，当日冲销会产生大量交易佣金费用 - 当日冲销涉及积极交易，一般来说您需要为每笔交易支付佣金。每日交易产生的总佣金将计入您的交易成本，并有可能显著降低您的交易所得。假设，每笔交易成本为\$16美元，投资者平均每天进行29笔交易，投资年利润中的\$111,360美元将用于支付佣金

使用融资或卖空进行当日冲销可能导致损失超越您的初始投资金额 - 如选择使用从投资公司或个人借来资金进行当日冲销，您可能要承担比当初投入的资金更高的损失。当已买入的证券价格下跌，投资公司可能要求您投入额外的资金以避免强制卖出该证券或您账户中其他证券。以卖空作为当日冲销投资策略的一部分也有可能导致巨大的损失，因为您可能需要以极高的价格买入卖空证券平仓回补。

可能的注册要求 - 为他人提供投资建议或管理证券账户的人士可能需要根据1940年投资顾问法注册为“投资顾问”或1934年证券交易法注册为“经纪人”或“交易人”。此类活动可能需要在州政府机构注册。