



## Day-Trading Risk Disclosure Statement

### 當日沖銷交易風險聲明

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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在計劃當日沖銷策略前，您應該考慮以下幾點。“當日沖銷策略”是一種整體交易策略，其特點為客戶在同一天對同一證券完成買入和賣出交易。

**當日沖銷具有非常高的風險** - 當日沖銷交易一般來說不適合資源不足、投資/交易經驗不足和風險承受能力低的人士。您應當有損失所有使用資金的準備。您尤其不應使用退休儲蓄、學生貸款、第二抵押貸款、應急基金、為教育或房屋準備的資金，或供應生活必須花銷的資金支持您的當日沖銷交易。此外，部分證據表明，低於\$50,000的投資將嚴重損害當日沖銷交易者獲利的能力。當然，高於\$50,000或更多的投資金額也不可能保證成功。

**注意聲稱能獲得豐厚利潤的當日沖銷交易** - 您應當對那些推銷廣告或其他類似聲稱有潛力獲得豐厚利潤的當日沖銷交易存有警惕。當日沖銷可立馬導致巨大的財務損失。

**當日沖銷要求投資者對證券市場有認識** - 當日沖銷要求投資者對證券市場和交易技巧、策略有豐富的知識。為了從當日沖銷中獲利，您需要與專業交易者及有交易執照的證券公司交易員競爭。在進行當日沖銷前，您應該有相當的經驗。

**當日沖銷要求投資者對投資公司操作有認識** - 您應該熟悉證券公司的業務操作，包括該公司的訂單執行系統操作與流程。在某些市場條件下，您可能會發現很難或不可能以合理的價格快速平倉。這可能是因為股票市場突然下跌，或因新聞事件或不尋常交易活動導致的交易暫停。股票的波動性越大，執行交易時可能遇到的問題的可能性就越大。除正常市場風險外，您也有可能因系統故障而受到損失。

**即使每筆交易的成本較低，當日沖銷會產生大量交易佣金費用 - 當日沖銷涉及積極交易，一般來說您需要為每筆交易支付佣金。每日交易產生的總佣金將計入您的交易成本，並有可能顯著降低您的交易所得。假設，每筆交易成本為\$16美元，投資者平均每天進行29筆交易，投資年利潤中的\$111,360美元將用於支付佣金**

**使用融資或賣空進行當日沖銷可能導致損失超越您的初始投資金額 - 如選擇使用從投資公司或個人借來資金進行當日沖銷，您可能要承擔比當初投入的資金更高的損失。當已買入的證券價格下跌，投資公司可能要求您投入額外的資金以避免強制賣出該證券或您賬戶中其他證券。以賣空作為當日沖銷投資策略的一部分也有可能導致巨大的損失，因為您可能需要以極高的價格買入賣空證券平倉回補。**

**可能的註冊要求 - 為他人提供投資建議或管理證券賬戶的人士可能需要根據1940年投資顧問法註冊為“投資顧問”或1934年證券交易法註冊為“經紀人”或“交易人”。此類活動可能需要在州政府機構註冊。**