

Firm Risk Controls Disclosure (Clearing & Affiliate)

Certain orders and securities, particularly those involving low-priced, low liquidity, micro-cap, or nano-cap securities, may be subject to risk controls, restrictions, or limitations applied by the firm and/or its clearing firm in their discretion. These controls are designed to manage risk, support market integrity, and comply with applicable regulatory requirements.

The firm and/or its clearing firm may apply, modify, suspend, or remove risk controls at any time and without prior notice, based on factors deemed relevant, which may include but are not limited to market conditions, liquidity, volatility, data availability, or regulatory obligations. No representation is made that risk controls will be applied uniformly across customers, securities, or order types.

Orders are not guaranteed to be accepted or executed and may be limited or rejected if they do not meet firm risk control requirements. The firm and/or its clearing firm reserve the right to reject, cancel, restrict, delay, or limit any order for any reason consistent with applicable risk management frameworks. Execution outcomes may vary among customers submitting similar orders.

By submitting an order, the customer acknowledges and accepts the risks associated with the exercise of risk management discretion by the firm and/or its clearing firm, including the risk of rejection, non-execution, partial execution, or restricted access, including situations where customers may be temporarily unable to sell or reduce a position due to applicable risk controls. Customers are responsible for understanding market conditions and for selecting appropriate order types, prices, and sizes.

Nothing in this disclosure limits the firm's or its clearing firm's right to take any action deemed necessary to manage risk or comply with legal and regulatory obligations.