

**Investing in Initial Public Offerings and Follow-On Offerings (“IPOs”) involves risk, including the Inipossible loss of principal. Each IPO has its own special risks, investment strategies, management fees and expenses, which are detailed in the IPO prospectus or other offering materials. Before making an investment decision, IPO investors should obtain and carefully review prospectuses from issuers and/or their third-party agents who distribute and make prospectuses available.**

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You must make your own determination whether an investment in any particular IPO security is consistent with your investment objectives, risk tolerance, and financial situation. TradeStation Securities does not recommend or endorse any IPO available through Click IPO.

### **SPECIFIC RISKS ASSOCIATED WITH IPOs.**

You may not be allotted shares or allotted fewer shares than those for which you applied. The more popular the IPO, the lower the likelihood that you will be allotted shares.

An IPO’s market price during the initial period of trading can be highly volatile. You could lose your entire investment on the first day of trading. Trading volume and liquidity may also be limited, causing new issue to trade erratically.

New issuers may have limited or no operating history. You may not find enough relevant information to perform adequate research. Company financial information, management analysis and business description are available in the prospectus, but other key information may not be publicly available

### **ADDITIONAL RESOURCES**

[SEC Office of Investor Education and Advocacy Investor Bulletin – Investing in an IPO](#)

[FINRA Investor Insights – Investing in a SPAC](#)