



Platform Risk Disclosure

IMPORTANT NOTICE

THIS DISCLOSURE DESCRIBES MATERIAL RISKS ASSOCIATED WITH USING ADELPHI'S PLATFORM AND MAINTAINING A SELF-DIRECTED BROKERAGE ACCOUNT.

BY OPENING OR USING AN ACCOUNT, YOU ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTAND THESE RISKS.

1. Self-Directed Accounts; No Advice

All Adelphi accounts are self-directed.

Adelphi does not:

- provide investment advice
- recommend securities or transactions
- solicit orders
- exercise discretion over any account
- provide research or personalized recommendations

Unless explicitly stated otherwise in writing as an individualized recommendation, all investment decisions are made solely by you.

You are responsible for:

- evaluating investments
- understanding risks
- determining suitability

2. General Market Risk

All investing involves risk.

- You may lose some or all of your invested capital
- Securities prices are volatile and may decline rapidly
- Past performance is not indicative of future results

Invest only funds you can afford to lose.

3. Order Handling, Execution, and Extended Hours Trading Risk

Orders placed through Adelphi are subject to execution risks, including:

- orders may not execute immediately or at all
- execution prices may differ from quoted prices
- partial executions may occur
- market conditions may cause rapid price changes
- limit orders may not be filled
- stop orders may execute at prices significantly different from trigger levels

Adelphi routes and executes orders through internal systems and/or third-party venues. Execution quality may vary depending on market conditions, system performance, liquidity, and routing practices.

3.1 Extended Hours Trading (When Available)

Adelphi may permit trading outside of standard market hours, including pre-market and after-hours sessions (“Extended Hours Trading”).

Extended Hours Trading involves additional risks, including:

- Lower Liquidity. Fewer market participants may result in reduced trading volume and difficulty executing orders.
- Wider Bid-Ask Spreads. The difference between bid and ask prices may be significantly wider than during regular market hours.
- Price Volatility. Prices may fluctuate more rapidly and unpredictably due to lower liquidity and limited participation.
- Price Discrepancies. Prices during extended hours may differ significantly from prices during regular market hours or the next trading session.
- Limited Order Types. Certain order types (including market orders or stop orders) may not be available or may function differently during extended hours.
- Delayed or Limited Price Information. Market data may be delayed, incomplete, or based on fewer trading venues.
- Execution Risk. Orders may not be executed or may be executed only partially, and there is no guarantee of execution at a specified price.
- News Announcements. Issuers may release material information outside of regular trading hours, which may lead to significant price movements.
- System Availability. Platform or connectivity limitations may have a greater impact during extended hours due to reduced market infrastructure support.

You should evaluate whether Extended Hours Trading is appropriate based on your investment objectives, experience, and risk tolerance

4. Platform and Technology Risk

Use of a web-based or mobile trading platform involves inherent technology risks.

These include:

- system outages or downtime
- delayed or inaccurate market data
- latency or connectivity issues
- order transmission failures
- inability to modify or cancel orders
- interruptions due to maintenance or system upgrades

Adelphi does not guarantee continuous availability of the Platform.

You are responsible for maintaining:

- reliable internet access
- secure devices
- updated software

5. Self-Clearing and Custody Risk

Adelphi operates as a self-clearing broker-dealer and may act as custodian for customer assets.

Risks include:

- delays in settlement of trades
- operational errors or system failures
- processing delays in deposits, withdrawals, and transfers
- reliance on banking partners and payment systems (ACH, wire)
- corporate action processing delays or inaccuracies

Customer assets are subject to applicable regulatory protections, but operational risks cannot be eliminated.

6. Liquidity and Trading Restrictions

Certain securities may have limited liquidity.

You may be unable to:

- buy or sell at desired prices
- exit positions quickly
- execute large orders without market impact

Adelphi may, in its discretion:

- restrict or halt trading in specific securities or accounts
- cancel or reject orders
- liquidate positions to address risk, compliance, or operational issues

7. Corporate Actions Risk

Securities you hold may be affected by:

- mergers and acquisitions
- tender offers
- stock splits and reverse splits
- reorganizations
- spin-offs

Corporate actions may:

- require timely elections
- involve complex terms
- result in cash in lieu of fractional shares
- impact tax reporting

Failure to act or delays in processing may adversely affect your investment.

8. Tax Considerations

Trading activity may have tax consequences.

- capital gains and losses may be generated
- corporate actions may create taxable events
- tax treatment may be complex and vary by investor
- Adelphi does not provide tax advice

You are responsible for:

- reporting all taxable activity
- consulting your tax advisor
- understanding the tax impact of your transactions

9. Third-Party Services

Adelphi relies on third-party service providers, including:

- banking partners
- payment processors
- market data providers
- technology vendors

Failures or disruptions in third-party services may impact:

- funding and withdrawals
- order execution
- account access
- data accuracy

10. No Guarantee of Profits

There is no guarantee that any investment strategy will be profitable or avoid losses.

You acknowledge that:

- trading involves uncertainty
- losses may occur rapidly
- no system can eliminate risk

11. Customer Responsibility

By using the Platform, you acknowledge that:

- you understand the risks described in this Disclosure
- you are responsible for your investment decisions
- you will monitor your account and activity
- you accept all risks associated with trading and investing

Effective Date: March 18, 2026

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