Risk Disclosures for Interactive Advisors' Global X ETF Model Portfolios

You have elected to have your account managed on a discretionary basis by Interactive Advisors, the trade name of Covestor Limited, based on ETF model portfolios licensed from Global X Management Company LLC ("Global X"). Please read and acknowledge the following disclosure of the potential risks and limitations associated with investments in these model portfolios.

Overview

These portfolios are managed by Interactive Advisors based on non-discretionary trading data provided by Global X pursuant to a model portfolio licensing agreement. **Global X Model ETF Portfolios are entirely or primarily composed of ETFs managed by Global X. There may be similar ETFs with higher ratings, lower fees and expenses, substantially better performance, more attractive yield/risk profiles, better exposure or otherwise considered preferable to Global X ETFs. Because Global X earns fees for advisory, administrative and other services from the Global X ETFs selected for these portfolios, and Global X will generally use a Global X ETF in these portfolios unless there is no Global X ETF consistent with the desired asset allocation, Global X has an incentive to include ETFs with higher costs and fees in this portfolio. Additional information on the Global X ETFs included in each of these portfolios, including their investment objectives, risks, charges and expenses, can be found in the prospectus for each ETF here:** https://www.globalxfunds.com/ **You may contact us to obtain a listing of all the ETFs included in these portfolios.**

While Global X manages the model portfolios (deciding on their ETF composition, weighting, periodic reweighting and reallocation), it does not have discretionary authority over and cannot place trades in Interactive Advisors client accounts. Interactive Advisors is responsible for exercising discretionary investment and trading authority over its client accounts. Interactive Advisors is also responsible for allowing investments in a specific portfolio deemed suitable for each client based on the client's responses to a risk questionnaire. To make the model portfolios available to its clients, Interactive Advisors initially funds and trades a fixed amount of its funds in separate proprietary brokerage accounts associated with each of the portfolios. Interactive Advisors reserves the discretion to add additional funds to the initial investment amounts in order to manage these firm-owned accounts with a higher investment amount and more efficiently manage investments. Interactive Advisors then replicates the trading in these proprietary brokerage accounts in the accounts of its clients that have elected to have their accounts managed by Interactive Advisors using each specific portfolio in order to implement its mirroring procedures. Interactive Advisors will enter any trades in the accounts of such clients as soon as possible after receiving the relevant Global X Model ETF Portfolio data from Global X. Interactive Advisors will check the relevant Global X Model ETF Portfolio data provided by Global X before effecting any rebalancing trades in investing clients' accounts, but may not detect any or all errors in such portfolios or prevent any trading resulting from these errors. Quarterly or more frequent rebalancing trades will result in transactions in many or all of the ETFs in which your account invests. Whenever Interactive Advisors buys and sells ETFs in your account, you will incur transaction costs, such as commissions payable to Interactive Brokers LLC ("IB LLC") (Interactive Advisors' affiliated broker-dealer), which is a conflict of interest. Interactive Advisors tries to mitigate this conflict with low basket trading commissions. You will need to report some (or all) of these trades on your tax forms. Neither Global X nor Interactive Advisors can provide tax advice or prepare tax documents for you. Please consult an accountant or tax attorney to determine the tax-related obligations associated with investing in these portfolios. Please note that IB LLC provides certain tools to assist you with your tax filings.

As with any other portfolio on its platform, Interactive Advisors only allows you to elect to have your account managed by Interactive Advisors utilizing one of these portfolios if it is suitable for you in light of your financial situation and investment objectives that you described to Interactive Advisors in response to our risk questionnaire. You may restrict the securities traded in your account at any time and Interactive Advisors will honor these restrictions when replicating the trading in any of these portfolios you invest in. Please be aware that imposing restrictions on future investments and selling any existing holdings in your investments may affect the performance of your account and lead to your account performing differently, better or worse, than the Interactive Advisors account underlying the portfolio. At least annually, Interactive Advisors will contact you to determine whether there have been any changes in your financial situation or investment objectives and whether you want to impose new or revise existing restrictions on the trading in your account. Also, at least quarterly, Interactive Advisors will ask you in writing to contact us (or your wealth manager) if there have been any changes in your financial situation or investment objectives or you wish to impose any restrictions on the trading in your account. You should keep Interactive Advisors informed of any changes in your financial situation or investment objectives and should periodically review and update your answers to the Interactive Advisors risk questionnaire and the list of securities you specified should not be traded in your Interactive Advisors account. You will receive periodic statements and trade confirmations setting forth all transactions in your account, all contributions and withdrawals, all fees and expenses charged, and the value of your account at the beginning and end of the period, including any fractional share holdings and transactions. Interactive Advisors client service representatives are available to discuss and explain investment decisions made for your account utilizing these portfolios and may be contacted by telephone at 1-866-825-3005 and by email at clientservices@interactiveadvisors.com. You can find additional information on these portfolios' construction process, actual trading results, and other disclosures on the Interactive Advisors website at http://interactiveadvisors.com.

Principal Risks of Investing in these Portfolios

As with any investment, there are a number of general risks associated with investing in one of these portfolios. These include the following:

- You may lose all or part of your investment in the portfolios, or your investment may not perform as well as other investments or may fluctuate significantly due to short-term or long-term market movements;
- There is no assurance that these portfolios and strategies will meet their investment objectives, work as intended or perform as well as other investment strategies;
- No asset allocation model is a guarantee against loss of principal;
- Well-selected individual securities and mutual funds may outperform ETFs;
- These portfolios may not be suitable for all investors; and
- Past performance is no guarantee of future results, and any actual returns could differ from historical returns.

Investments in these portfolios are subject to the risks discussed here and in Interactive Advisors Informational Brochure (Form ADV Part 2 filing) on the Forms and Agreements page on the Interactive Advisors website. Any of these risks may adversely affect the portfolios' yield, total return, and ability to meet their investment objectives. There is no guarantee that the portfolios or the underlying ETFs will achieve their investment objectives.

We provide a summary of the principal risks of these portfolios (and the underlying ETFs included in these portfolios) below. Each portfolio is exposed to the risks associated with the underlying ETFs. We urge clients planning to invest in these portfolios to review the risk discussion in the prospectus for each ETF included in these portfolios here: https://www.globalxfunds.com/**. You may contact us to obtain a listing of all the ETFs included in these portfolios.**

Global X is not your investment adviser or fiduciary - Global X: (a) is not your investment adviser or fiduciary; (b) is not responsible for the management of your assets or for determining whether the use of any of these portfolios is suitable or appropriate for your account; (c) is not providing you and is not responsible for providing you investment, tax or legal advice; (d) does not take into account your investment objectives, risk tolerance or financial circumstances in creating the model portfolios; (e) has not endorsed or approved the Interactive Advisors platform; (f) has no obligation to and will not evaluate, recommend, assess or communicate the suitability or performance or non-performance of Global X ETFs; (g) does not have any authority to place trades in your account; (h) intends the model portfolios to be used by Interactive Advisors (or advisors engaging Interactive Advisors as a sub-adviser) as a resource in developing portfolios for their clients and only considers Interactive Advisors itself (and not Interactive Advisors clients) the user of its services; (i) is not acting in an investment advisory, fiduciary or quasi-fiduciary capacity to you, or any actual or prospective client or investor, and is not providing individualized investment advice to you based on or tailored to your circumstances, and all model portfolios and related materials have been prepared without regard to any individual financial circumstances and objectives of any investor, and the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

New portfolio risk - Interactive Advisors made the Global X model ETF portfolios available to its clients for investment in July 2019. Therefore, actual performance history for these portfolios is not available before the launch date. Clients investing in these portfolios bear the risk that Interactive Advisors (using Global X's model portfolios) may not be successful in implementing the underlying investment strategy.

New fund risk - Some of the ETFs are relatively new funds, with no or little operating history, which could result in additional risks for investors in these portfolios. There can be no assurance that these ETFs will grow or maintain an economically viable size, and the ETFs may be liquidated at a time that is not favorable to certain individual shareholders.

These portfolios and/or the underlying ETFs may become unavailable for investment - Under the governing agreement, Global X may cease providing or may modify any of the model portfolios and liquidate any of the Global X ETFs at any time. Global X may also terminate the governing agreement with a 90-day notice. Interactive Advisors will notify all affected clients (invested in any of these portfolios) of any such termination as soon as possible to allow them to identify suitable alternative investments on the Interactive Advisors platform or elsewhere. You should bear these contractual limitations in mind when deciding whether to invest in one of these portfolios, which may become unavailable for investment in the future.

The ETFs in these portfolios may have higher expense ratios and be less liquid than other ETFs - The ETFs making up these portfolios may have higher expense ratios (fees and costs) than other ETFs, available in other Interactive Advisors portfolios or elsewhere. The applicable expense ratio associated with the ETFs in these portfolios is discussed in each ETF's prospectus, and may be modified at any time by the ETF issuer. Because these portfolios are based on strategies managed by Global X and primarily or exclusively composed of ETFs owned by and/or managed by Global X, Global X may have a financial incentive to select Global X ETFs with higher fees and costs relative to non-affiliated ETFs or to other Global X ETFs as it and its affiliates will benefit from investments in these portfolios made by Interactive Advisors and its clients through the collection of ETF fees. Some of the ETFs in these portfolios may be less liquid than some of the other ETFs Interactive Advisors portfolios invest in, which could lead to increased trading costs to enter or exit positions in these ETFs relative to other ETFs and larger differences between the market prices of the ETFs and the underlying holdings.

ETF tracking error risk - Tracking errors refer to the disparity in performance between an ETF and the underlying index, market benchmark or assets the ETF is designed to track. Tracking errors can arise due to factors such as: (a) the impact of transaction fees and expenses incurred by the ETF but not the underlying assets held or index tracked; (b) changes in the composition of the underlying index/assets; (c) market supply and demand for the ETF or the underlying securities held by the ETF, which could lead to the ETF shares trading at a discount or premium to the actual net asset value of the securities held by the ETF; (d) the ETF's holding of uninvested cash; (e) differences in the timing of the accrual or valuation of distributions; (f) tax gains or losses; and (g) the ETF manager's replication strategy. Because they hold and track other instruments, ETFs generally have higher liquidity and valuation risk than other securities. Also, ETF tracking error risk could be higher during times of increased market volatility and uncertainty or other unusual market conditions.

Passive investment risk - None of the ETFs are actively managed and Global X does not attempt to take defensive positions in declining markets. Additionally, some of the ETFs do not seek to outperform their underlying index and will not buy or sell a security unless that security is added or removed from the underlying index even if the security is generally underperforming. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the ETFs' return to be lower than if they employed an active strategy.

Index-related and index sampling risks - There is no guarantee that ETFs seeking a high degree of correlation to a reference index will achieve that and therefore their investment objective. Market disruptions, regulatory restrictions, errors in the index data, index computations and the construction of the underlying index could adversely affect the ETFs' ability to adjust their exposure to the levels required to track the index. As these ETFs may not fully replicate the reference indices and may hold securities not included in those indices, the ETFs are also subject to the risk that their investment strategy may not produce the intended results.

Small fund risk - Some of the ETFs the portfolios invest in could be small, experience low trading volume and wide bid/ask spreads, and even face the risk of being delisted if they no longer meet the conditions of the listing exchange.

Index constituent risk - Some of the ETFs may be constituents of one or more indices and, thus be included in one or more index-tracking ETFs or mutual funds. This could greatly affect the trading activity involving those ETFs' shares, and the size and market volatility of the ETFs. Inclusion in an index could increase demand for the ETFs and removal from an index could lead to large selling activity in a relatively short period of time, negatively impacting those ETFs' net asset value and decreasing their market price below their net asset value during certain periods. Index rebalances may also lead to increased trading activity in the ETFs' shares.

Non-diversification risk - Some of the ETFs these portfolios invest in may be non-diversified as they invest a large portion of their assets in securities issued by a small number of issuers, making the ETFs' performance dependent on the performance of a small number of issuers. As a result, the gains and losses on a single investment could have a greater impact on those ETFs' net asset value and make the value of these ETFs' shares more volatile than the value of more diversified ETFs.

Cash transaction risk - Some of the ETFs effect a significant portion of creations and redemptions for cash, rather than in-kind securities, leading to investments in these ETFs being less tax-efficient than an investment in a more conventional ETF.

Risks related to investing in real estate stocks and Real Estate Investment Trusts (REITs) - Some of the ETFs could invest in real estate stocks, such as REITs, which exposes clients the risks of owning real estate directly, as well as to risks that relate specifically to the way in which real estate companies are organized and operated. Generally, real estate is very sensitive to general and local economic conditions and developments and subject to intense competition and periodic overbuilding. Many real estate companies, including REITs, utilize leverage, increasing risk and adversely affecting their operations and market value in periods of rising interest rates.

Volatility risk - The market prices of the securities or other assets the ETFs invest in may fluctuate, sometimes rapidly and unpredictably, due to factors affecting markets generally or particular industries, and may sometimes be more volatile than the market as a whole. This volatility may affect the net asset value of the ETFs.

Sector and concentration risks - The portfolios may carry higher risk of loss to the extent their underlying ETFs are significantly composed of assets in a particular sector, issuer, group of issuers, market, industry, or asset class. Portfolios and ETFs that are so concentrated are especially susceptible to adverse events impacting the specific industry, sector, asset class, etc. which may include, but are not limited to, the following unique risks: intense competition, increased government scrutiny and regulation, rapid technological development and product obsolescence, limited product lines and/or markets, ability to attract and retain skilled employees, heavy reliance on intellectual property, changes in domestic and international economies, interest rates, economic conditions, international politics, consumers' disposable income and preferences, social trends, changes in demographics and consumer trends, etc. The ETFs in these portfolios tend to be concentrated in various sectors and industries. The risks specific to each such sector or industry cannot be discussed in meaningful detail in this disclosure document and clients should review the prospectus for each ETF. Interactive Advisors cannot control how concentrated the portfolios or the underlying ETFs are in specific sectors, industries, issuers, asset classes, etc.

Foreign securities, custody, and emerging market risks - The underlying ETFs' investments in foreign securities can be riskier than those in US securities as they are subject to heightened risks of inflation and nationalization, and could lose value due to political, economic and geographic events affecting a foreign issuer or market. These risks are heightened when ETFs invest in issuers in emerging market countries, which tend to have economic, political and legal systems that are less fully developed and less stable than those of more developed countries. Securities markets of emerging market countries are less liquid, subject to greater price volatility, have smaller market capitalizations, have less government regulation, and are not subject to as extensive and frequent accounting, financial, and other reporting requirements as the securities markets of more developed countries, and there may be greater risk associated with the custody, clearing and settling of trades and holding of securities in emerging markets.

Risks of investing in specific countries or regions - Some of the ETFs invest in issuers located in specific countries or regions, which poses risks unique to those countries or regions. For instance, investing in Russian securities involves risks associated with the settlement of portfolio transactions and loss of ETFs' ownership rights in portfolio securities as a result of the system of share registration and custody in Russia and a number of jurisdictions, including the US, Canada and the European Union, have imposed economic sanctions on certain Russian individuals and Russian corporate entities, which may adversely affect Russia's economy and the ETFs' investments. The ETFs invest in several countries and regions. For a detailed discussion of the risks associated with investments in all countries the ETFs have exposure to, please review the prospectus associated with each ETF.

Risk of Investing in China - Investment exposure to China subjects the portfolios and underlying ETFs to risks specific to China. China may be subject to considerable degrees of economic, political and social instability. Concerns about the rising government and household debt levels could impact the stability of the Chinese economy. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Over the last few decades, the Chinese government has undertaken reform of economic and market practices, including recent reforms to liberalize its capital markets and expand the sphere for private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries, including military conflicts in response to such events, may also disrupt economic development in China and result in a greater risk of currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. China has experienced security concerns, such as terrorism and strained international relations. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the ETFs' investments. Export growth continues to be a major driver of China's rapid economic growth. Elevated trade tensions between China and its trading partners, including the imposition of U.S. tariffs on certain Chinese goods in 2018 and increased international pressure related to Chinese trade policy and forced technology transfers and intellectual property protections, may have a substantial impact on the Chinese economy. Reduction in spending on Chinese products and services, institution of additional tariffs or other trade barriers, including as a result of heightened trade tensions between China and the U.S., or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. Investments in China may be subject to loss due to expropriation or nationalization of assets and property or the imposition of restrictions on foreign investments and repatriation of capital. China has implemented a number of tax reforms in recent years and may amend or revise its existing tax laws and/or procedures in the future, possibly with retroactive effect. Changes in applicable Chinese tax law could reduce the after-tax profits of the ETFs, directly or indirectly, including by reducing the after-tax profits of companies in China in which the ETFs invests. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for the ETFs.

Risks related to ETFs' investments in China A-Shares - A-Shares are issued by companies incorporated in mainland China and traded on Chinese exchanges. Foreign investors can access A-Shares by obtaining a QFII or a RQFII license, as well as through the Stock Connect Program, a securities trading and clearing program seeking to achieve mutual stock market access between the China and Hong Kong markets. Some of the ETFs in the portfolios gain exposure to A-Shares through the Stock Connect Programs. Investments in A-Shares are subject to various regulations and limits, and the recoupment or repatriation of assets invested in A-Shares is subject to restrictions by the Chinese government. A-Shares may be subject to frequent and widespread trading halts and may become illiquid. Trading suspensions in certain stock could lead to greater market execution risk and costs for the ETFs, and the creation and redemption of creation units may also be disrupted, all risks which could adversely affect the value of the ETFs' investments.

Currency exchange rate risk - The value of investments in securities denominated in foreign currencies may increase or decrease as the rates of exchange between those currencies and the US dollar change and currency conversion costs and fluctuations could either erase investment gains or add to investment losses. Currency exchange rates can be very volatile, change quickly and unpredictably, are affected by factors such as general economic conditions, the action of governments or central banks, and the imposition of currency controls and speculation. As a result, the ETFs' net asset value may change quickly and without warning, which could have a significant negative impact on the ETFs and the portfolios.

Capitalization size risks - Some of the ETFs invest in large-capitalization companies and could thus trail the returns of ETFs investing in smaller and mid-sized companies because large companies adapt more slowly to competitive challenges and industry changes and may grow less during times of economic expansion. But large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. Other ETFs in these portfolios invest in securities of small or mid-capitalization companies, which may have better return potential, but be riskier, more volatile, less liquid and more sensitive to adverse business and economic developments than securities of larger companies. For instance, small companies have more limited product lines, markets or financial resources and depend on a few key employees and their securities may trade less frequently and in smaller volumes than securities of larger companies. As a result, ETFs investing in smaller companies may be unable to liquidate their positions in these securities or at a favorable price.

Regulatory risk - The portfolios are subject to the risk that a change in US law and related regulations will impact the way Interactive Advisors manages these portfolios, increase the particular costs of their operation and/or change the competitive landscape. This may result in Interactive Advisors deciding to cease offering these portfolios.

Investment limitations - In accordance with applicable regulatory requirements, Interactive Advisors will not allow clients to make any initial, additional or recurring investments in an Asset Allocation portfolio 3 business days prior to the date of a quarterly rebalance. If you request such a transaction during this period, it will be sent for execution on the first trading day after the rebalance. You may redeem some or all of your investment in any Asset Allocation portfolio at any time. But, if you have a cash (rather than a margin) brokerage account and engage in redemptions less than 3 business days after the quarterly rebalance, IB LLC may require you to pay for purchases in your account on the date of each trade for the next 90 days. To avoid price swings around market open and close, client requests to invest in or redeem any investments in the Asset Allocation portfolios will be processed in the order in which they are received between 9:35 am and 3:50 pm ET.

Not a bank deposit - Your investment in one of the Asset Allocation portfolios or the underlying ETFs is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Conflict of interest risks and disclosures - As explained above, Interactive Advisors trades its own funds alongside the assets of the clients who invest in the Asset Allocation portfolios in order to effectuate its trade mirroring procedures. To avoid the potential for front-running, orders in Interactive Advisors-owned accounts are combined with orders in client accounts and submitted for execution to IB LLC in one or multiple trades. Executions are then allocated pro rata with participating accounts receiving the same average price per share and sharing transaction costs equally. These safeguards are described in the Investment Management Agreement you have signed and are intended to ensure Interactive Advisors adheres to its fiduciary duty to clients, and avoids or mitigates any conflicts of interest.

Management Fees and Commissions

Interactive Advisors will charge clients investing in any of these portfolios an annual management fee of **10 basis points (0.10%)** of the market value of the assets invested. Unlike other robo advisors who charge a single wrap fee which includes management fees and brokerage commissions, the Interactive Advisors management or advisory fee does not include the commissions associated with trades in these portfolios. In addition to the Interactive Advisors annual management fee, IB LLC, Interactive Advisors affiliated broker-dealer, will charge you commissions on all trades in your account. IB LLC has agreed to modify its standard tiered commissions structure for these portfolios in a manner we believe will facilitate efficient investing. The brokerage fees will vary depending on the amount you choose to invest in a portfolio and the specific portfolio you invest in. Please also note that, under certain circumstances, IB LLC will charge you a minimum monthly commission charge of up to $10. Specifically, whenever the overall monthly commissions paid by all Interactive Advisors client accounts do not amount to at least $10 in commissions per account per month, IB LLC will collectively charge Interactive Advisors clients any difference between the actual commissions and the $10 minimum, on a pro rata basis. IB LLC can charge accounts with a net liquidating value of less than $2,000 up to $20 in minimum monthly commission. You may find additional information on IB LLC's commissions and minimum monthly commissions on the Interactive Advisors and IB LLC websites, including here: https://interactiveadvisors.com/low-fees; https://interactiveadvisors.com/forms-and-agreements/disclosures; and https://www.interactivebrokers.com/en/index.php?f=4969**In addition to the advisory fees you pay to Interactive Advisors and the commissions you pay to Interactive Brokers LLC, you will be charged other fees and expenses by third parties - for instance, the issuer of an ETF will charge you management fees. This means that you will pay more than if you purchased the ETFs in these portfolios directly. ETFs typically include certain embedded expenses that reduce the fund's net asset value, and indirectly the performance of your portfolio investing in ETFs. The embedded expenses of an ETF include ETF management fees, custodian fees, brokerage commissions, and legal and accounting fees. Information on the expense ratio of each ETF, which may change from time to time, may be found in each ETF's prospectus. These expenses may change from time to time at the sole discretion of the ETF issuer. Please note that Interactive Advisors does not benefit either directly or indirectly from these fees.**

Fractional Share Trading and Related Agency Cross Trades

Interactive Advisors is able to offer these portfolios at relatively small investment minimums by allowing Interactive Advisors clients to trade fractional shares of the ETFs these portfolios invest in. ETFs and stocks cannot be traded in fractions on public exchanges, so IB LLC, Interactive Advisors' affiliated broker-dealer, facilitates trading in these portfolios by brokering all fractional share orders on behalf of Interactive Advisors clients against one or more liquidity providers. These liquidity providers will sell or buy fractional shares that Interactive Advisors clients would not otherwise be able to trade in the open market. These trades will occur either at the execution price the liquidity provider gets on the market for the ETFs it sells to Interactive Advisors clients or, if the fractional shares are provided from the provider's inventory, at the National Best Bid or Offer at the time of the order. There is a potential conflict of interest in connection with these fractional transactions as IB LLC will act as broker for both Interactive Advisors clients and the liquidity provider counterparty to these transactions that you have consented to in the Investment Management Agreement. You may revoke your written consent to such transactions at any time by written notice to Interactive Advisors or IB LLC, as discussed in our Investment Management Agreement, but you will no longer be able to invest in these portfolios as they rely on fractional share investments. You will receive payments or value commensurate to your fractional ownership in the case of stock dividends, stock splits, mergers or other mandatory corporate actions (including cash dividends). Interactive Advisors has determined that the benefits of offering fractional shares outweigh the negative effects of investing in them, but you should be aware of their unique features, risks and costs. You own the shares held in your Interactive Advisors account, including fractional shares acquired as a result of your investment in one of these portfolios, and no aspect of Interactive Advisors' management or operation of these portfolios should be deemed as an attempt by Interactive Advisors to restrict in any way any rights you would otherwise have over the securities and funds in your account, including any fractional share holdings. Because ETFs and stocks cannot be traded in fractions on public exchanges and fractional shares are typically unrecognized and illiquid outside of the Interactive Advisors platform, if you want to liquidate your investments in one of these portfolios, you will need to fully redeem your investment in which case IB LLC will sell any fractional shares to the liquidity provider and any whole shares to the market. If you want to transfer your holdings to another brokerage firm, you will first need to sell your fractional shares to the liquidity provider through IB LLC and will incur commissions on these trades. Please note that IB LLC cannot facilitate clients voting proxies on fractional share holdings, does not provide a mechanism to make voluntary elections on your fractional holdings, and cannot provide you with any shareholder documentation for any holdings of less than one share.