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Derivatives are financial transactions based upon one or more predetermined market factors where periodic payments (or a one-time lump-sum payment) are made by each of the parties to the transaction based upon the value of the market factor or factors. The amount of the payment(s) will either be set at a fixed amount or fluctuate as the value of the underlying market factor fluctuates. The underlying market factors are items or variables which are subject to market fluctuations; for example, interest rates, currency exchange rates, assets, stock prices, stock index levels, commodities or a combination of one or more of these factors. Derivatives are normally used either as a hedging device or as an investment vehicle. Over the counter (OTC) derivative transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk. In certain transactions, you could lose your entire investment or incur unlimited loss.

OTC options are issued by a counterparty, may not be traded in the secondary market and may not be standardized in their terms. Over-the-counter ("OTC") options transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk. In certain transactions, you could lose your entire investment or incur unlimited loss. You should understand the counterparty and credit risk, liquidity, marketability, settlement styles and pricing of any OTC option before transacting and you should discuss with your professional tax, legal, accounting and other advisor(s) as you deem appropriate, how a transaction may affect you. In any discussion of a proposed transaction we would act at arm's length and not in any advisory or fiduciary capacity.

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Before trading in a margin account, investors should be aware of the attendant risks which include, but are not limited to the fact that margin trading increases your level of market risk; loss is not limited to the collateral value in your margin account; and a purchase and/or sale of any securities in your account may be initiated without contacting you, to meet a margin call. Past Performance is not indicative of future results.