

Exchange-Traded Products (ETFs and ETNs)



Investors should consider the investment objectives and unique risk profile of Exchange-Traded Products (ETPs), including Exchange-Traded Funds (ETFs) and Exchange-Traded Notes (ETNs), carefully before investing. ETPs are subject to risks similar to those of other diversified portfolios. Leveraged and Inverse ETPs may not be suitable for all investors and may increase exposure to volatility through the use of leverage, short sales of securities, derivatives and other complex investment strategies. ETP trading will also generate tax consequences. Although ETPs are designed to provide investment results that generally correspond to the performance of their respective underlying indices, they may not be able to exactly replicate the performance of the indices because of expenses and other factors. A prospectus contains this and other information about the ETP and should be read carefully before investing. Customers should obtain prospectuses from issuers and/or their third party agents who distribute and make prospectuses available for review. ETFs are required to distribute portfolio gains to shareholders at year end. These gains may be generated by portfolio rebalancing or the need to meet diversification requirements. ETNs also contain credit risk of an underlying issuer. If the issuer defaults on the note, investors may lose some or all of their investment.

Additional regulatory guidance on Exchange Traded Products can be found at the [SEC website](#) and at the FINRA website ([here](#) and [here](#))