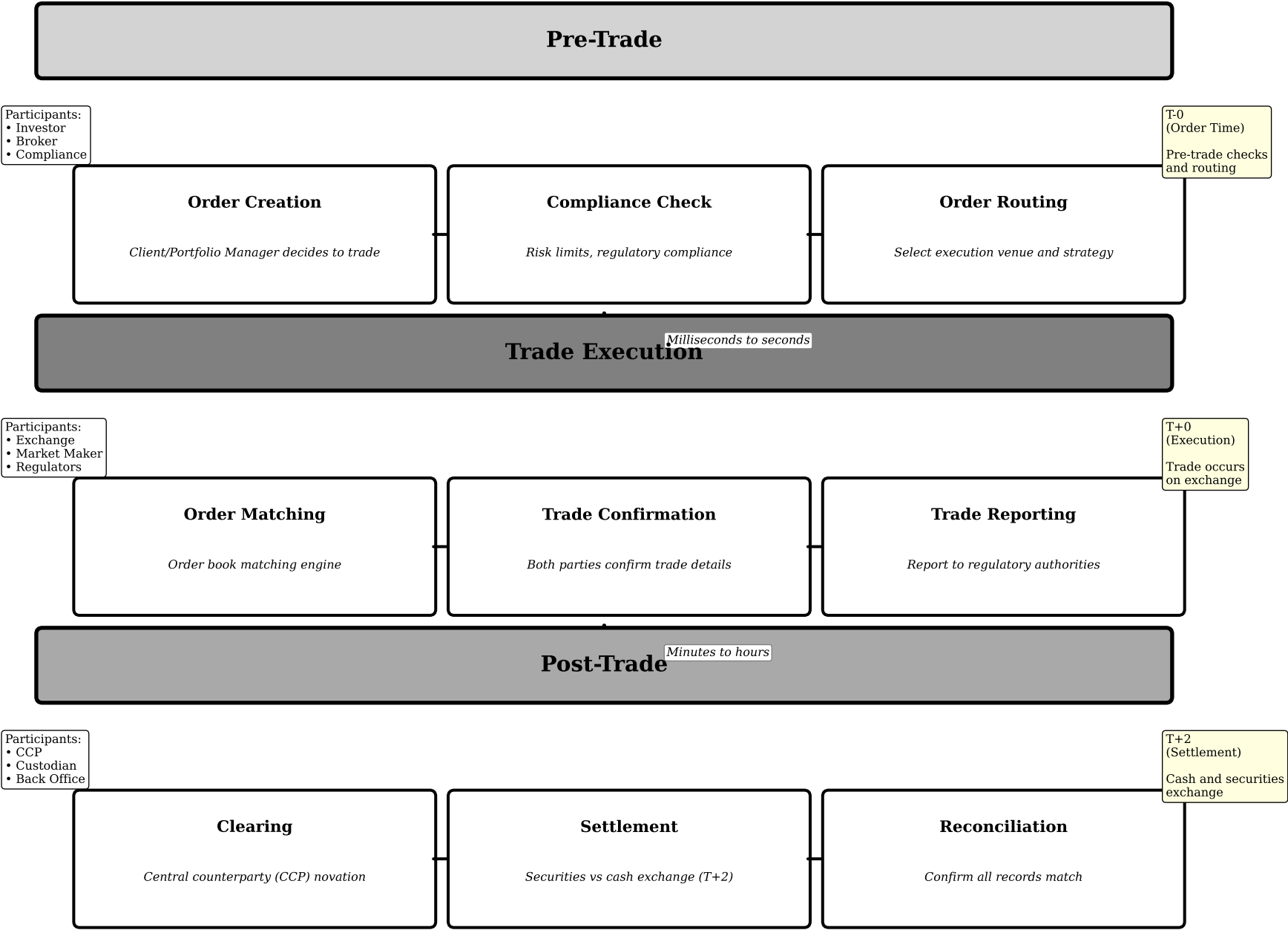


Trade Lifecycle: From Order to Settlement



Key Risks at Each Stage:

- Pre-Trade: Compliance violations, market impact
- Execution: Price slippage, partial fills, information leakage
- Post-Trade: Settlement failures, operational errors, counterparty risk