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**GENERAL**

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Investing in newer and smaller asset classes such as cryptocurrencies is speculative, risky and unsuitable for some investors even when representing only a portion of a broader investment program. Some of the specific risks to which an investment in the cryptocurrency sector may be subject include:

· High levels of volatility

· Illiquidity

· Uncertain valuations

· Dynamics which may be adverse to the investment, including broad market movement, instrument-specific factors, sector-specific factors, and geography-specific factors

· Investments may be based on flawed, incomplete or misunderstood premises

· Investments may be mistimed or otherwise ineffectively executed

· Exchanges and wallets may close, become regulated, be hacked, etc.

· Over the counter trading and counterparty risks

· Limited and rapidly changing regulations

· Potential illegality of various assets and activities

· Conflicts of interest and fraud

· Litigation

· Operational challenges and risks, including underdeveloped and untested asset custody practices

· Limitations in market infrastructure, which is developing and incomplete

· Transfers of cryptocurrency assets generally irrevocable

· Lost or stolen private keys, malware, hacks, other cyberattacks

· Blockchain protocol amendments (malicious or otherwise)

· Startup and untested technologies and companies, technology and market changes, redundancy and obsolescence risks

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