

ACCOUNT STATEMENT AND TRADE CONFIRMATION CHECKLIST

Traders should regularly review trade confirmations and monthly or quarterly statements. Mistakes happen. So can fraud or unauthorized trading activity. You won't know if you don't carefully review your transactions, gains, losses, and balance.

Keep an eye out for unauthorized trades or unknown fees. And, always keep your statement until the next one arrives so you can compare ending and starting balances as well as gains and losses.

Here's a checklist of tips and red flags to consider when reviewing your account statement:

WHAT TO REVIEW:

- **Account name, number, and statement period.** First, clearly identify that you're looking at the correct account and make sure the reporting period is clear and consistent with past statements.
- **Account equity.** Most statements include an overview section that provides the account equity at the beginning and end of the reporting period. Account equity is the sum of all realized and unrealized gains and losses plus any other cash or collateral in the account.
- **Changes from the previous period.** Review changes in positions, and gains and losses from liquidated positions or positions still held. Verify deposits and withdrawals made from the account.
- **Account activity.** Each statement should clearly list each transaction made on your account during the statement period. Review each trade's date and time and the amount of each transaction. If anything seems wrong, call the firm immediately to report the discrepancy. You may want to refer to trade confirmations you received at the time of the transactions.
- **Commissions, fees, and charges.** Carefully examine any fees charged against your account, including handling charges, interest, and other fees. If you are charged for anything that wasn't disclosed in advance, ask your financial professional about it immediately.
- **For pooled investments.** Look for changes in the net asset value (NAV), changes to how the NAV is calculated, and monitor the costs of management fees, advisory fees, and trading commissions.

RED FLAGS

- **Unfamiliar or missing holdings.** Look over your holdings carefully. Do any of them look unfamiliar? Does the list include everything you believe you own?
- **Unauthorized trades.** Were trades made in your name that you didn't authorize, either at the time or in advance? If you have a managed account, does the number of trades appear excessive?
- **Unprofessional appearance.** Some statements are simpler than others. But if the statement appears unprofessional, sloppy, or reproduced, it could be a red flag. Some fraudsters don't even take the time to use spellcheck, and many do a poor job inserting charts, graphs, logos, or other information.
- **New fees or commissions.** A new fee or commission should be clearly explained, preferably in a separate communication. If you notice something on your statement that doesn't add up, ask immediately for clarification.

IF YOU SUSPECT FRAUD OR HAVE BEEN VICTIMIZED BY FRAUD:

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