Bitwise®

The Bitwise/VettaFi 2025 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets

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Note: Due to rounding, there may be small discrepancies between the statistics in the charts and those reported in the prose, particularly when two statistics are added together and referenced in the text. In all instances, the textual reference is more precise. Numbers may not add to 100% due to rounding and/or survey design.

Executive Summary

2024 was a major inflection point for crypto. Bitcoin soared 123% to an all-time high of over $108,000, propelled by the record-setting launch of spot Bitcoin ETFs in the U.S., which gathered more than $35 billion in assets. Other major crypto assets saw huge rallies as well: Ethereum gained 45%, while Solana surged 85% on the year. Meanwhile, crypto equities like MicroStrategy and Coinbase grew 425% and 59%, respectively.

There were significant developments beyond the rally in crypto prices. Crypto emerged as a clear winner in the 2024 U.S. elections, brightening the regulatory outlook for crypto in the U.S. Prediction markets built on crypto broke into the mainstream, showcasing a new killer use case. Stablecoin usage continued to proliferate, to the point that stablecoins are now a larger buyer of U.S. Treasuries than all but 17 countries. On the technical front, Ethereum saw important upgrades, while newer blockchains like Solana, Aptos, and Sui gained substantial traction.

Against this backdrop, Bitwise, a global crypto specialist asset manager, and VettaFi, a leading provider of ETF news and analysis, joined forces for the seventh consecutive year to conduct the *Bitwise/VettaFi 2025 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets*. The survey provided a valuable window into how financial advisors—who manage roughly half of all wealth in America—are thinking about crypto today, and how those views are translating to activity in client portfolios.

The Top 10 Takeaways

01 **Crypto emerged as a strong winner in the 2024 U.S. elections:** Fifty-six percent (56%) of advisors said they were more likely to invest in crypto in 2025 as a result of the election results.

02 **Crypto allocations doubled year-over-year to a new high:** Twenty-two percent (22%) of advisors reported allocating to crypto in client accounts this past year. That's double the rate in 2023 (11%) and an all-time high for the survey.

03 **Client interest is stronger than ever:** Ninety-six percent (96%) of advisors received a question about crypto from clients last year.

04 **Once you invest, you tend to stay invested (or invest more):** Ninety-nine percent (99%) of advisors who currently have an allocation to crypto in client accounts plan to either maintain or increase that exposure in 2025.

05 **Advisors are much more inclined to make an initial allocation for clients:** Of those advisors who have not yet allocated for clients, 19% are "definitely" or "probably" planning to add exposure in 2025, more than double the previous year's 8%.

06 **When choosing bitcoin ETFs, advisors prize expertise:** Among the most important features when choosing a Bitcoin ETF, expense ratio ranked highest at 58%. Interestingly, brand of issuer (46%) and issuer support (43%) came in above AUM (28%), suggesting the importance advisors place on subject matter expertise among asset managers in a specialized industry like crypto.

07 **Access remains a major barrier to adoption:** Despite the emergence of spot Bitcoin and Ethereum ETFs in 2024, only 35% of advisors said they are able to buy crypto in client accounts.

08 **Many clients are investing in crypto outside the advisory relationship:** Seventy-one percent (71%) of advisors said "some" or "all" of their clients were investing in crypto on their own. These held-away assets represent a major business opportunity for advisors seeking to help clients integrate crypto into a broader wealth plan.

09 **Crypto equity ETFs continue to be advisors' top choice:** When asked what crypto exposure they were most interested in allocating to in 2025, crypto equity ETFs were the favorite among advisors.

10 **Regulatory uncertainty, while still significant, has tapered:** While 50% of advisors cited regulatory uncertainty as the top obstacle to future crypto investments, the figure dropped markedly from prior surveys, where it had ranged from 60% to 65%.

The survey's findings show that more advisors than ever are allocating to crypto for clients, and that client interest in crypto is at a fever pitch. They also point to pent-up demand going into 2025, especially if the incoming administration's promises of regulatory clarity come to fruition. All in all, the survey results demonstrate that crypto adoption continues to march forward, and that it is taking on a more fundamental role in investor portfolios.

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Methodology

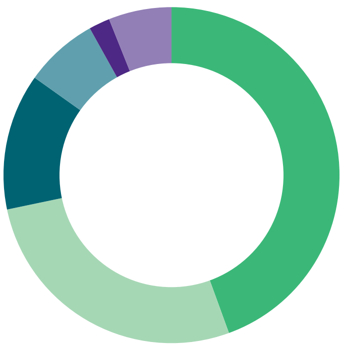
The goal of the *Bitwise/VettaFi 2025 Benchmark Survey of Financial Advisor Attitudes Toward Crypto Assets* is to benchmark how U.S.-based financial advisors are thinking about crypto, including whether or not they believe it is appropriate to allocate client assets to the space. Our survey aimed to take a cross sample of advisors from across the country, including independent registered investment advisors (RIAs), broker-dealer representatives, financial planners, wirehouse representatives, and institutional investors. Outreach took place after the U.S. election, from November 14 to December 20, 2024.

Survey respondents were not paid for participating in the survey, although respondents were entered into a raffle for the chance to win an Amazon gift card. The survey elicited 430 eligible responses from financial advisors.

Respondent Profile

Independent RIAs represented the largest contingent of respondents (44%), followed by independent broker-dealer representatives (27%), financial planners (13%), wirehouse representatives (7%), other investment professionals (6%), and institutional investors (2%).

The median advisor in the survey had between $50 million and $500 million in assets under management, and asset size spanned a wide distribution: Almost one-third of respondents had less than $50 million in AUM (29%), while over one-fifth had more than $500 million (22%); roughly 13% had more than $1 billion.

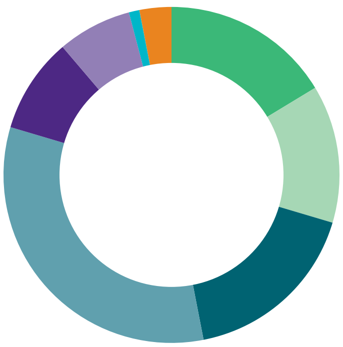


Survey Respondents by Advisor Type

% of Advisors

44%	Independent Registered Investment Advisor
27%	Independent Broker-Dealer Representative
13%	Financial Planner
7%	Wirehouse Representative
2%	Institutional Investor (pension, endowment, foundation, etc.)
6%	Other (family office, private bank wealth management, etc.)

Note: Numbers may not add to 100% due to rounding and/or survey design.



Survey Respondents by AUM

% of Advisors

16%	$1–$24.99M
13%	$25M–$49.99M
17%	$50M–$99.99M
32%	$100M–$499.99M
9%	$500M–$999.99M
7%	$1B–$9.99B
1%	$10B–$49.99B
0%	$50B–$99.99B
3%	$100B+

Note: Numbers may not add to 100% due to rounding and/or survey design.

The percentage of advisors who reported owning crypto assets in their personal portfolios rose substantially, to 49%, from 34% and 37% in the 2023 and 2022 surveys, respectively. It marks the highest level of ownership by advisors since we began running the survey, surpassing the previous high of 47% in 2021.

Among identified respondent types, RIAs and wirehouse representatives were the most likely to own crypto at 55%, followed by institutional investors (50%), independent broker-dealers (44%), and financial planners (38%). Other financial professionals—a category that captured family offices, private bank wealth management divisions, and institutional investment consultants—registered 48% on this measure.

Do you own crypto in your personal portfolio? (% answering yes)

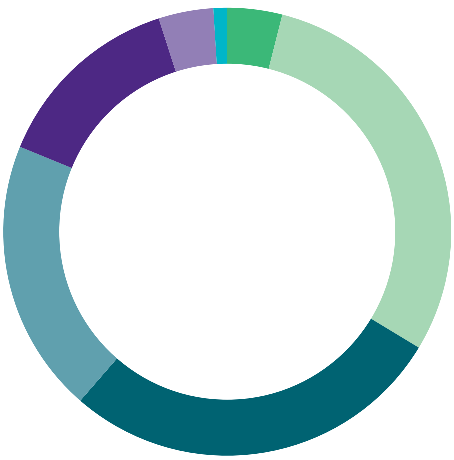
	2024
Independent Registered Investment Advisor	55%
Wirehouse Representative	55%
Institutional Investor (pension, endowment, foundation, etc.)	50%
Independent Broker-Dealer Representative	44%
Financial Planner	38%
Other (family office, private bank wealth management, etc.)	48%
Overall	49%

Survey Findings

Are Advisors' Clients Interested in Crypto?

The 2024 rally in crypto asset prices and the industry's newfound political support piqued the interest of clients and advisors, with 96% of advisors receiving a question about crypto from clients last year. That's the highest ever, up from 88% in 2023, 90% in 2022, and 94% in 2021.

With clients expressing this level of interest, it's more important than ever for advisors to be equipped to answer client questions about crypto with clarity.



What percentage of your clients have asked questions about crypto in the past 12 months?

% of Advisors	% of Clients
4%	0%
30%	0.01%-4.99%
28%	5.00%-9.99%
20%	10.00%-19.99%
14%	20.00%-49.99%
4%	50.00%-99.99%
1%	100%

Are Advisors Allocating to Crypto in Client Accounts?

The percentage of advisors allocating to crypto in client accounts surged in 2024, with 22% of respondents reporting advisor-managed allocations for clients. That's the highest rate ever, and double the reported figure in 2023 (11%).

Do you currently allocate to crypto in client accounts?

	2019	2020	2021	2022	2023	2024
Yes	6%	9%	16%	15%	11%	**22%**
No	94%	91%	84%	85%	89%	**78%**

Among investor types, institutional investors (30%) and RIAs (28%) were the most likely to allocate to crypto in client accounts. That was followed by wirehouse representatives (24%), independent broker-dealer representatives (15%), and financial planners (14%). The proportion of every investor category grew year-over-year, except for "Other," which dipped slightly from 17% to 15%.

Do you currently allocate to crypto in client accounts? (% answering yes)

	2021	2022	2023	2024
Institutional Investor (pension, endowment, foundation, etc.)	—	14%	13%	**30%**
Independent Registered Investment Advisor	22%	22%	15%	**28%**
Wirehouse Representative	15%	9%	12%	**24%**
Independent Broker-Dealer Representative	13%	7%	8%	**15%**
Financial Planner	8%	11%	3%	**14%**
Other (family office, private bank wealth management, etc.)	—	—	17%	**15%**

Note: The choices provided in previous years' surveys were slightly different. Numbers may not add to 100% due to rounding and/or survey design.

The surge in client allocations is partially a result of more advisors being able to buy on behalf of their clients. Thirty-five percent of advisors said they were able to buy crypto in client accounts, up from 19% in 2023, likely due in part to the approval of Bitcoin and Ethereum ETFs this year. That still leaves 65% who said they were either unable to buy crypto in client accounts or were unsure whether they could. That's clearly a big challenge holding advisors back—and it suggests there is still a lot of room to run in crypto adoption.

With crypto's popularity increasing and most advisors still not able to allocate on behalf of clients, it's no surprise that many clients invest in crypto independently: According to respondents, the majority of clients (71%) invested in crypto outside of their advisory relationship in 2024, up from 59% in 2023. This compared to 59% in 2022, 68% in 2021, 36% in 2020, and 35% in 2019. These held-away assets represent a major business opportunity for advisors seeking to help clients integrate crypto into a broader wealth plan.

Do your clients invest in crypto on their own?

	2019	2020	2021	2022	2023	2024
Yes: All of them	1%	2%	6%	14%	1%	**1%**
Yes: Some of them	34%	34%	62%	45%	58%	**70%**
Don't know	37%	38%	19%	24%	18%	**15%**
No	27%	26%	14%	17%	23%	**14%**

How Much Are Advisors Allocating?

Advisors' clients invested largely in line with Bitwise's general recommendation: 78% of those with crypto exposure have less than 5% of their portfolios allocated to crypto. This suggests that crypto plays an important but minor role in the majority of advisors' client portfolios.

Of client portfolios with crypto exposure, 51% had allocations to crypto greater than 2%. And 7% had an allocation above 10%, more than tripling last year's figure (2%).

What percentage of your clients' portfolios is currently allocated to crypto?

% of Advisors	% of Clients
21%	Less than 1.00%
28%	1.00%-1.99%
29%	2.00%-4.99%
15%	5.00%-9.99%
7%	More than 10.00%

How Are Advisors Planning To Allocate in 2025?

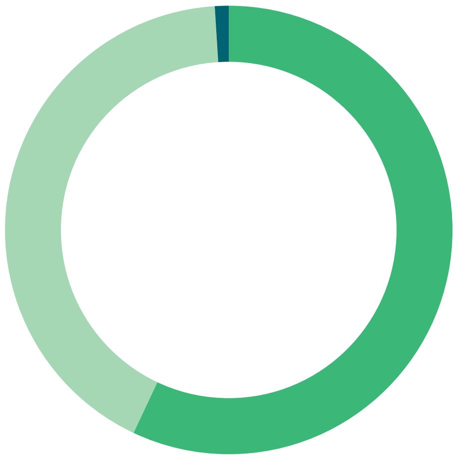
One of the most compelling findings was that advisors who have not allocated to crypto in client accounts are much more inclined to allocate than they were last year. Of those advisors who have not allocated for clients, 19% are "definitely" or "probably" planning to add exposure over the coming year, more than double the 8% of advisors last year. Meanwhile, an additional 36% are considering an allocation, compared to 21% in 2023.

If you currently do not allocate to crypto in client accounts, do you plan to do so in 2025?

% of Advisors	
1%	Definitely yes
17%	Probably yes
36%	Unsure
29%	Probably not
16%	Definitely not

Note: Numbers may not add to 100% due to rounding and/or survey design.

On the other hand, 99% of advisors who have already allocated to crypto in client accounts plan to maintain or increase the exposure next year. The large gap between these advisors and those who haven't yet allocated to crypto suggests that one of the greatest determinants of investing confidence is firsthand knowledge of crypto's opportunities and risks.



If you currently allocate to crypto in client accounts, do you plan to increase, maintain, or decrease your allocation in 2025?

% of Advisors

57%	Increase
42%	Maintain
1%	Decrease

Where Do Financial Advisors See Opportunity in 2025?

When asked which exposures they're most interested in for 2025, financial advisors indicated crypto equity ETFs were their top choice (25%), a testament to the important role stocks and the popular ETF wrapper can play in crypto investing. Given the large percentage of advisors (65%) who either cannot buy crypto in client accounts or are unsure whether they can, crypto equity ETFs may be more attractive than direct crypto asset holdings for the easier and more familiar form of exposure they provide.

Spot crypto ETFs (22%) and diversified crypto index funds (19%) were the next most preferred exposures, both having risen substantially from 13% in 2023. With the successful launch of spot Bitcoin and Ethereum ETFs over the past year and an increasing proportion of advisors able to access crypto, it makes sense that advisor interest in crypto assets, whether in a single token ETF or a diversified index fund, has risen accordingly.

What, if any, of the following exposures are you most interested in allocating to in 2025?

	2022	2023	2024
Crypto equity ETFs	25%	28%	**25%**
Spot crypto ETFs	—	13%	**22%**
Crypto asset funds that hold multiple crypto assets	10%	13%	**19%**
Individual crypto assets	17%	11%	**9%**
Individual crypto equities	4%	7%	**9%**
Crypto futures ETFs	—	5%	**5%**
N/A	44%	23%	**11%**

Note: The choices provided in previous years' surveys were slightly different. Numbers may not add to 100% due to rounding and/or survey design.

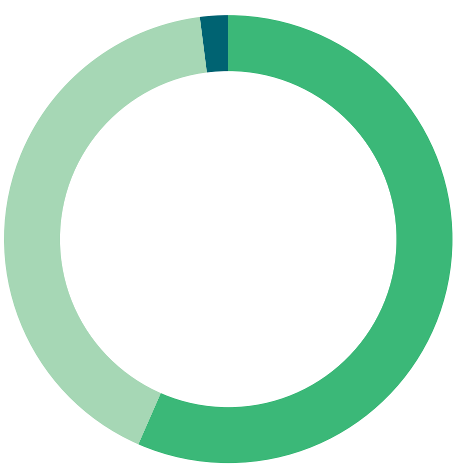
Advisors also demonstrated curiosity concerning more sophisticated investment strategies. Thematic strategies, a popular category in traditional markets, commanded the most attention, with 26% of advisors selecting them as their top area of interest. Closely following were buffered strategies (24%), which seek to mitigate crypto's volatility. But advisor interest was high for other areas as well: 17% for sector strategies and 14% for income strategies. The message is clear: To take advantage of crypto's opportunities, advisors want access to strategies that can provide a differentiated set of returns beyond buy-and-hold exposure.

Which areas of the crypto market do you want to invest in?

	2024
Thematic strategies (stablecoin ecosystem, tokenization ecosystem, NFT ecosystem)	26%
Buffered strategies (downside protection)	24%
Sector strategies (DeFi, gaming, AI, etc.)	19%
Income strategies (covered calls)	17%
I'm not interested in investing in crypto	14%

What Impact Did the 2024 Election Have on Advisors' Crypto Outlook?

Crypto emerged as a strong winner in the 2024 U.S. elections, with Donald Trump embracing the industry in his campaign, vowing to create a strategic Bitcoin reserve and reshuffling the SEC. Going into 2025, Congress is heavily tilted in crypto's favor, with pro-crypto candidates having defeated detractors in several key races. But have these outcomes influenced advisors' outlook on crypto? Indeed. When asked how the election results impacted their likeliness to invest in crypto in 2025, more than half (56% of respondents) said they were more inclined.



How did the election results impact your likeliness to invest in crypto in the next year?

% of Advisors

56%	More Likely
41%	No Change
2%	Less Likely

Note: Numbers may not add to 100% due to rounding and/or survey design.

With Senator Cynthia Lummis (R-WY) proposing a bill that would have the U.S. buy 1 million bitcoins over a five-year period, and President-elect Trump endorsing the idea, the prospect that a U.S. strategic Bitcoin reserve will be established in 2025 is a real possibility. Among advisors, the expectation is almost evenly split: 45% think it will happen, while 55% think it's a no-go. It will be interesting to see whether the U.S.'s pursuit of a strategic reserve will spur other governments to buy Bitcoin. We are already beginning to see this dynamic in countries like Brazil and Poland, where legislators have recently introduced bills to add Bitcoin to their national treasuries. And according to BitcoinTreasuries.net, there are currently nine countries with Bitcoin holdings (led by the United States).

Do you think the U.S. will establish a strategic bitcoin reserve in 2025?

% of Advisors

●	45%	Yes
●	55%	No

What Is Preventing Advisors From Initiating (or Adding to) Crypto Exposure in Client Accounts?

Consistently with prior years, advisors cited two major obstacles to initiating or adding to crypto exposure: volatility and lack of regulatory clarity.

Interestingly, while regulatory concern remained the top obstacle at 50%, it dropped markedly from prior surveys, where it had ranged from 60% to 65%. This is likely due to recognition by advisors that the regulatory outlook for crypto in the U.S. has brightened with the incoming administration.

Volatility remained top of mind, with 47% flagging it as a barrier to entry; this is down from 60% of advisors in 2022 and 53% in 2021, but on par with 2023. While the bull market that began in 2023 has likely eased some advisors' concerns, volatility has nonetheless persisted, and is reflected in these responses.

Encouragingly, there were two areas that saw improvements. First, advisors feel more confident in their ability to value crypto assets. Fewer advisors selected "no idea how to value crypto assets" (31%), a substantial drop from 42% in 2023. Second, concerns over custody and fear of hacks continued a downward trend, from 38% in 2022 and 31% in 2023 to 24% in 2024. These improvements point to growing education among investors surrounding crypto's risks and opportunities.

What is preventing you from either increasing your investment in crypto assets or making your first allocation?

	2021	2022	2023	2024
Regulatory concerns	60%	65%	64%	**50%**
Too volatile	53%	60%	47%	**47%**
No idea how to value crypto assets	34%	44%	42%	**31%**
Lack of easily accessible investment vehicles like ETFs or mutual funds	31%	38%	31%	**24%**
Custody concerns / fear of hacks	28%	25%	24%	**23%**
Lack of understanding	16%	17%	12%	**22%**
Crypto assets are associated with criminal activity	32%	32%	42%	**22%**
Don't feel confident talking to clients about crypto	18%	16%	16%	**16%**
Cryptocurrencies are a scam	13%	18%	21%	**14%**
Crypto assets are in a bubble	5%	15%	14%	**10%**
Reputational risk with colleagues	7%	10%	7%	**8%**
Other	5%	9%	14%	**18%**

What Would Make Advisors More Comfortable Adding to Crypto Exposure in the Future?

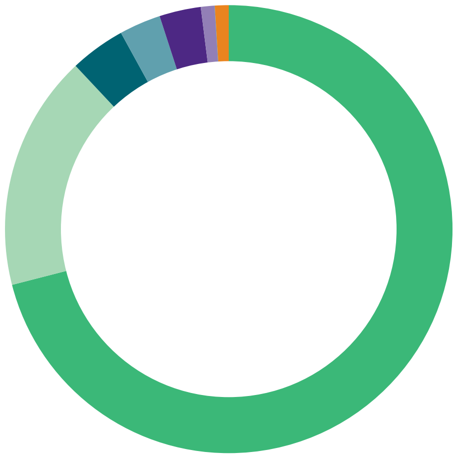
In line with their regulatory concerns, advisors selected clearer regulation (55%) as the factor most likely to make them more comfortable allocating to crypto in the future.

Better education was the second most important at 42%. As the industry continues to evolve, this highlights the opportunity for advisors to deepen their understanding of the asset class to help clients better understand and navigate emerging opportunities.

What would make you more comfortable allocating to crypto assets in the future?

	2024
Better regulation	**55%**
Better education	**42%**
More real-world use cases	**34%**
Better custodial solutions	**33%**
Less volatility	**32%**
Easier trading	**23%**
The launch of a spot-based index ETF	**22%**
Other	**8%**

In terms of investment vehicles, 71% of advisors chose an exchange-traded fund as their preferred way to invest in crypto, far and away the most popular choice—and likely a consequence of the success of spot Bitcoin and Ethereum ETFs. Second in line was direct ownership of individual coins at 17%.



If all options were on the table, what would be your preferred way to invest in crypto?

% of Advisors

%	Vehicle
71%	Exchange-traded fund
17%	Direct ownership of individual coins
4%	Traditional mutual fund
3%	Separately managed account
3%	Closed-end fund
1%	Fund of funds
0%	Private fund
0%	Hedge fund
1%	Other

With a clear preference for ETFs, and a dozen issuers in the market, advisors have to choose among many competing products. So, which features stand out as most important? In a testament to many advisors' fiduciary duty to clients, expense ratio ranked highest at 58%, followed by trading volume and spreads at 52%.

Interestingly, brand of issuer (46%) and issuer support (43%) came in above AUM (28%), suggesting the importance advisors place on subject matter expertise among asset managers in a specialized industry like crypto.

What are the most important features when choosing a Bitcoin ETF?

	2024
Expense ratio	58%
Trading volume and spreads	52%
Brand of issuer	46%
Issuer support (e.g., Sales, Research, Investor Relations)	43%
AUM	28%

Where Is the Price of Bitcoin Headed?

One of the survey's most fascinating topics historically has been its gauge of investor expectations surrounding the price of Bitcoin, the largest and most widely used crypto asset. The results show advisors are even more bullish this year than last, both in the short and long term.

Sixty-seven percent (67%) of respondents believe the price of Bitcoin will be higher in one year than today, a greater proportion than the 52% in last year's survey.

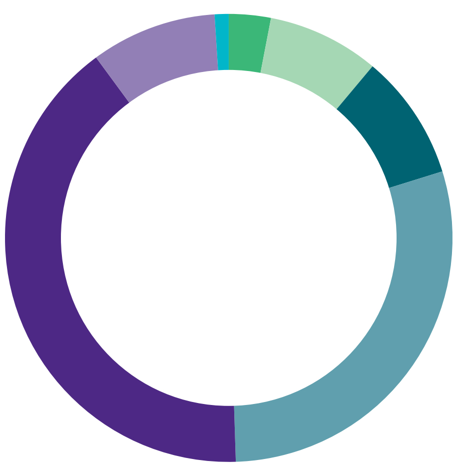
When asked about the longer-term horizon, 79% believe Bitcoin will be priced higher in 2030 than today. Moreover, last year only 3% of respondents thought Bitcoin could go above $500,000 over a five-year period. This year, 10% believe it will trade above $1 million by 2030. And a whopping 40% believe it will trade between $250,000 and $1 million.

All of this points to a growing conviction from advisors that Bitcoin will succeed in becoming a mainstream asset over the coming years.

What will the price of Bitcoin be in one year?

% of Advisors

1%	$0
6%	$1–$49,000
26%	$50,000–$99,999 *(price when survey was taken)*
61%	$100,000–$249,999
4%	$250,000–$999,999
1%	$1,00,000–$9,999,999
1%	> $10,000,000



What will the price of Bitcoin be in 2030?

% of Advisors

3%	$0
8%	$1–$49,000
9%	$50,000–$99,999 *(price when survey was taken)*
29%	$100,000–$249,999
40%	$250,000–$999,999
9%	$1,00,000–$9,999,999
1%	> $10,000,000

Note: Numbers may not add to 100% due to rounding and/or survey design.

Advisors feel strongly about Bitcoin's prospects, not just in terms of price but also relative to other crypto assets. When asked whether Bitcoin or Ethereum will have a higher market cap in five years, an overwhelming 83% of respondents chose Bitcoin.

Which will have the higher market cap in five years: Bitcoin or Ethereum?

% of Advisors

83%	Bitcoin
17%	Ethereum

Conclusion

The results of this year's survey demonstrate just how consequential 2024 was for crypto. More advisors than ever received questions about crypto, and the number allocating to crypto in client accounts doubled. Even advisors who haven't allocated for clients said they are much more inclined to make an initial allocation.

As we head into 2025, the future of crypto looks brighter than ever. Thanks to crypto's strong political wins during the election, over half of advisors surveyed said they are more likely to invest over the coming year. And 99% of advisors who currently have an allocation to crypto in client accounts plan to either maintain or increase that exposure in 2025.

Moreover, there are signs that we are still early in crypto's Mainstream Era, with most advisors still precluded from allocating to crypto in client accounts. But that is changing quickly. And with a pro-crypto incoming SEC, this year is likely to bring much-awaited regulatory clarity. As crypto continues to grow into a mainstay allocation in investor portfolios, we could not be more excited about what the future holds for the industry.

About Bitwise and VettaFi

About Bitwise

Bitwise Asset Management is a global crypto-specialist asset manager with more than $10 billion in client assets. Since 2017, Bitwise has established a track record of excellence helping investors understand and access the opportunities in crypto. Bitwise manages a suite of over 30 investment products in the U.S. and Europe, spanning ETPs, index funds, alpha and SMA strategies, and staking solutions. With a nationwide client team and deep access to the crypto ecosystem, Bitwise is known for providing unparalleled client support along with expert research and commentary. The Bitwise team of more than 90 professionals combines expertise in technology and asset management with backgrounds including BlackRock, J.P. Morgan, Meta, Google, and the U.S. Attorney's Office. Bitwise is backed by leading institutional investors and has been profiled in Institutional Investor, Barron's, Bloomberg, and The Wall Street Journal. It has offices in San Francisco, New York, and London. For more information, visit www.bitwiseinvestments.com.

About VettaFi

VettaFi is a provider of indexing, data & analytics, industry-leading conferences, and digital distribution services to ETF issuers and fund managers. It operates the ETFdb, Advisor Perspectives, and ETF Trends websites and the LOGICLY portfolio analytics platform—engaging millions of investors annually—empowering and educating the modern financial advisor and institutional investor. For more information, please visit www.vettafi.com.

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Risks and Important Information

No Advice on Investment; Risk of Loss: Prior to making any investment decision, each investor must undertake its own independent examination and investigation, including the merits and risks involved in an investment, and must base its investment decision – including a determination whether the investment would be a suitable investment for the investor – on such examination and investigation.

Crypto assets are digital representations of value that function as a medium of exchange, a unit of account, or a store of value, but they do not have legal tender status. Crypto assets are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not currently backed nor supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies, stocks, or bonds.

Trading in crypto assets comes with significant risks, including volatile market price swings or flash crashes, market manipulation, cybersecurity risks, and risk of losing principal or all of your investment. In addition, crypto asset markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing.

Crypto asset trading requires knowledge of crypto asset markets. In attempting to profit through crypto asset trading, you must compete with traders worldwide. You should have appropriate knowledge and experience before engaging in substantial crypto asset trading. Crypto asset trading can lead to large and immediate financial losses. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price.

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