

Magnifi Assistant FAQs

Q. What is Magnifi?

A. Magnifi is an AI designed to help you invest — in fact, the world's first. With Magnifi you can do faster, better research, get help making decisions, plan for a goal, manage your portfolio, and learn while you invest. Magnifi will help you find and buy investments from a marketplace of over 15,000 stocks and funds. And Magnifi can even analyze your existing investments that you hold at other brokerages. Think of Magnifi like a co-pilot for your investing — like Siri or Alexa went to investment school.

Q. How do I access my AI Assistant account?

A. To access your AI Assistant please login to Magnifi. Once logged in, click the tab on the right side of your screen to open your AI Assistant.

Once the Assistant is open you can get market updates, ask questions about investing ("What sectors performed well last year?" "How is TSLA trending?" "What did the markets do yesterday?") and create and get updates on your portfolio.

Q. How do I reset my password?

A. You can reset your Magnifi password by going to www.magnifi.com, clicking 'Sign In' on the top right-hand corner and selecting 'Forgot Password'. You will then receive an email with next steps.

Q. How do I cancel my Magnifi subscription?

A. Once logged in to your account, navigate to your profile by clicking on your initials in the top right corner of the page and scroll down to 'Manage Subscriptions'. Under the 'Active Subscriptions' tab you will see the option 'Cancel Subscription'. If you created your subscription using the iTunes or Google Play store, please be sure to cancel your subscription there.

Q. How long will it take for my Magnifi refund to post to my account?

A. You can expect to see your refund reflected in your account in approximately 5-7 business days.

Q. I purchased my subscription through the Apple Store / Google Play, how do I get a refund?

A. If you signed up for a Magnifi subscription through the Apple store or Google Play, you will need to request a refund with them directly.

For Apple Store purchases, please follow this link to request a refund:
<https://support.apple.com/en-us/HT204084>

For Google Play purchases, please follow this link to request a refund:
<https://support.google.com/googleplay/answer/2479637?hl=en>

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Q. Is this service available for customers living outside the US?

A. Magnifi is available for customers living in the US, UK and Canada. While you can subscribe to Magnifi and use the conversational investing assistant, portfolio insights, and analysis tools, some features are limited to US citizens or permanent residents with a green card.

Check out our [YouTube Channel](#) to see our latest updates, interviews, and how-to's.

Q. When can I trade? When are the markets open?

A. You can trade during market hours. The stock market is open on weekdays between 9:30am ET – 4:00pm ET. Please refer to the NYSE calendar for market holidays.

Q. Why do you need my Social Security Number?

A. Your Social Security number is required if you wish to open a Magnifi investment account. We are required to collect your social security number by the Securities and Exchange Commission (SEC) when creating an investment account. Magnifi is a registered investment advisor under supervision of the SEC and we comply with all controls for cyber, data, and privacy. APEX Clearing Corp is our custodian and broker dealer, which is regulated by FINRA and complies with all standards and best practices for security and data encryption.

Q. What type of investment account is Magnifi?

A. Magnifi investment accounts are either an individual or a joint taxable brokerage account depending on your selection.

Q. Do you offer an IRA and/or Roth IRA investment accounts through your Magnifi platform?

A. Currently, we only offer individual and joint taxable investment accounts.

Q. How do I fund my Magnifi Account?

A. We use Plaid (our third-party bank connection service) to connect your bank account to Magnifi. You can use this link to get to the fund transfer page:

<https://magnifi.com/settings/tradingAccount/add-funds>

Without a connection to your bank, we can also accept funds via a check or wire (see below instructions).

Check Deposits:

Make checks payable to Apex Clearing Corporation and write your investment account number on the check. **Note:** To locate your account number, navigate to your profile by clicking on your initials in the top right corner of the page and go to "Modify Profile". Then click on the icon to reveal your full account number.

Mail the Checks to:

Apex Clearing Corporation
Attn: Banking Department
350 N. St. Paul St
Ste. 1300
Dallas, TX 75201-4229

Wire Instructions:

BMO/Harris Bank
111 West Monroe Street
9th Floor Center
Chicago, IL 60603
ABA: 071000288
Acct: 3713286
FBO: APEX Clearing Corporation FFC: Magnifi, LLC **[YOUR ACCT #]**

Additionally, if you have an investment account elsewhere, you may submit a request to transfer some or all of those assets into your Magnifi account (also known as an ACAT). Please submit your request here

<https://magnifi.com/settings/tradingAccount/transfer-securities>

Q. How can I withdraw funds from my account?

A. You may withdraw funds from your Magnifi investment account using this link:
<https://magnifi.com/settings/tradingAccount/withdrawal>

Click the button "Withdraw Funds", enter the amount, and click on the "Withdraw" button to submit the request. Please be advised that recent deposits are held for five business days and will not be available for withdrawal until the sixth business day.

Q. Can I trade options and/or futures on Magnifi?

A. We do not offer options or futures trading. You can invest in stocks, ETFs, mutual funds, and closed-end funds.

Mutual Funds and Exchange Traded Funds (ETF's) are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from the Fund Company or your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.

Q. Do you charge fees/commissions?

A. We do not charge any commissions on trades that you make - however, fund managers charge a fee (expense ratio) which you can see on the right-hand side of your screen if you click into any fund results.

In addition, please refer to the [Apex Customer Account Agreement](#) sections 5, 17 and 21 for additional information regarding fees and charges that may be charged by the custodian.

Q. When will my funds be available to invest?

A. Once you link your bank account and transfer funds you will have instant buying power to invest in stocks and ETFs. Mutual funds are NOT available to purchase with instant buying power. To purchase mutual funds, you will need to wait until the next business day.

Q. Where can I see my transaction history?

A. To see your transaction history, navigate to the [My Investments page](#), click on the "View Transactions" button which will open a screen showing the history of both your security transactions and bank transactions.

Q. How do I create a watchlist?

A. Once you have identified a security to add to your watchlist, click the eye icon and your security will be added to your list. Navigate to your watchlist here <https://magnifi.com/watchlist> to see your list.

Q. Where can I download my statements?

A. You can download your monthly statements by clicking on your initials (top right-hand corner) and selecting "Download Documents" from the drop-down menu. Under Document, please select "Account Statement" and update the date range for the period you are looking for. As an example, if you are looking for your November statement, update the date range to 11/1 - 11/30. **Note:** This is available only on a computer, not on the mobile app.

Q. Does Magnifi have the capability to download tax information to software's such as Turbo Tax?

A. You can download your tax documents (1099s) in our portal, but you will need to manually input details into your tax software. You can find your tax documents [here](#) which can be accessed on a desktop computer, not on the mobile app. Please be sure to select the appropriate document from the drop-down menu and enter the date range.

Q. What is a good faith violation (GFV)?

A. A GFV occurs when you buy a stock and sell it before paying for the initial purchase in full with settled funds. Cash accounts typically have a T+2 settlement period. When you sell stocks, the amount received from that sale is considered unsettled funds until two business days later. We allow our customers to use unsettled funds to buy a security, however liquidating that position before it was ever paid for with settled funds is considered a "GFV". The following examples illustrate how two hypothetical¹ traders (Chris and Pat) might incur GFVs:

¹ Hypothetical example provided ignores the ultimate impact of taxes on the account which are due upon withdrawal, is for illustrative purposes only and is not intended to reflect any specific investment or performance. Actual results will fluctuate with market conditions and will vary over time.

GFV example, Chris:

- Cash buying power available = \$0.00
- On Monday morning, Chris sells XYZ stock and nets \$10,000 in cash account proceeds, which will settle Wednesday, two business days later (T+2)
- On Monday afternoon, they buy ABC stock for \$10,000

If Chris sells ABC stock prior to Wednesday (the settlement date of the XYZ sale), the transaction would be deemed a GFV because ABC stock was sold before the account had sufficient funds to fully pay for the purchase.

GFV example, Pat:

- Cash buying power available = \$10,000, all of which is settled
- On Monday morning, Pat buys \$10,000 of XYZ stock
- On Monday mid-day, they sell XYZ stock for \$10,500, which will settle Wednesday, two business days later (T+2)

At this point, Pat has not incurred a GFV because they had sufficient settled funds to pay for the purchase of XYZ stock at the time of the purchase. However:

- Near market close on Monday, Pat buys \$10,500 of ABC stock
- On Tuesday afternoon, they sell ABC stock and incur a GFV
- This trade is a violation because Pat sold ABC before Monday's sale of XYZ stock settled and those proceeds became available to pay for the purchase of ABC stock

Consequences:

Each GFV will stand in your account for 12 months and automatically expire in the 13th month. No cash deposit or stock liquidations will alleviate the violation.

If you incur 4 GFVs in a rolling 12-month period in your investment account, Apex Clearing LLC, the custodian that holds your cash and securities, will restrict your investment account. This means you will only be able to buy securities if you have sufficient settled cash in your account prior to placing a trade. This restriction will be effective for 90 calendar days.

If you incur a 5th GFV in a rolling 12-month period in your investment account, our custodian will **close your investment account**. You will only be able to liquidate the securities you have and withdraw your investment account balance.

Q. How is my investment account protected?

A. Apex Clearing Corporation, our clearing firm, is a member of the Securities Investor Protection Corporation (SIPC²). Funds are available to meet customer claims up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit www.sipc.org.

Apex has purchased an additional insurance policy through a group of London Underwriters (with Lloyd's of London Syndicates as the Lead Underwriter) to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to certain limits. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities.

² The Securities Investor Protection Corporation (SIPC) provides protection of up to \$500,000, including a \$250,000 limit for cash on accounts held at SIPC member firms. The protection is provided in the event a SIPC member firm becomes insolvent and covers most types of securities such as stocks, bond, and mutual funds. SIPC does not protect you against losses caused by a decline in the market value of your securities and it does not provide protection for investment contracts not registered with the SEC.