PRIVATE CLIENT SERVICES™
MEMBER FINRA, SIPC
A Registered Investment Advisor

Compliance Alert – 2026-03

To: All PCS Registered Representatives, Support Staff, Home Office Personnel

Date: October 15, 2026

Re: **Prediction Markets, Event and Forecasting Contracts**

Private Client Services ("PCS") prohibits Registered Representatives, associated persons, employees, and other covered persons from participating in, trading, purchasing, selling, holding, or maintaining positions in prediction markets, event contracts, forecasting markets, or similar products involving:

- Financial markets, securities, or investment products;
- Public or private companies, issuers, or corporate events;
- Economic or macroeconomic indicators, including but not limited to inflation, interest rates, employment data, GDP, or other economic measures;
- Regulatory, legislative, governmental, or political actions or outcomes;
- Mergers, acquisitions, tender offers, restructurings, or other corporate transactions; or
- Any other event that may create an actual or perceived conflict of interest with PCS, its customers, counterparties, affiliates, or the financial services industry.

This prohibition applies regardless of whether such products are offered through a regulated exchange, online platform, mobile application, blockchain-based system, or similar technology.

Examples include, but are not limited to:

- Kalshi
- Polymarket
- PredictIt
- Draft Kings
- Any similar prediction market, forecasting market, or event contract platform

Associated persons may not:

- Open, maintain, or hold accounts with prediction market or event contract providers involving activities covered by this policy.
- Purchase, sell, trade, hold, or otherwise participate in prediction markets or event contracts covered by this policy.

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- Recommend, endorse, facilitate, or solicit participation in prediction markets or event contracts covered by this policy.
- Promote prediction market or event contract products to customers, prospective customers, or other associated persons.
- Receive compensation, referral fees, or other remuneration related to prediction market or event contract activities covered by this policy.
- Engage in prediction market or event contract activities on behalf of, or in connection with, any customer or customer account.

This policy is not intended to apply to sports, entertainment, or similar non-financial/economic prediction market activities unless otherwise determined by Compliance.

Questions regarding whether a particular platform, account, product, or activity falls within the scope of this restriction must be submitted to Compliance prior to participation. Compliance shall have sole discretion to determine whether a platform, product, account, or activity is subject to this policy.