

LET'S TALK ABOUT COPYTRADER (October 2025)

eToro has developed a host of educational tools and resources to help reduce barriers to investing. This includes our [eToro Academy](#) and [Help Center](#) where anyone can access an abundance of investing-related resources. eToro users can also review news articles as well as read, engage with, and create social community posts on eToro's platform. We even allow users to open a [practice account](#) where they can safely learn about investing and the markets without using real money. [CopyTrader™](#) is also a key part of eToro's goal for its users to be engaged and educated investors. We believe it is important for you to understand how this unique tool works.

WHAT IS COPYTRADER?

Whether it is planning a wedding, looking for taco recipes, or researching parenting tips, we consistently look to online communities for help with the big and small parts of our lives. We think the same can be true for investing.

CopyTrader is an educational and operational tool that allows a self-directed investor to discover, research, and select other users who they would like to copy with their trades going forward. This enables users to learn more about other eToro customers and their trading ideas, review and evaluate different investing possibilities, and embrace both technology and community for their investing. CopyTrader also helps bring greater transparency, accountability, and accessibility to financial markets. **When you tell us you want to copy another user, you are instructing us to duplicate that user's trades in your own account going forward with some or all of the funds in your account.** Automatic investing of mutual funds, [stocks](#) and [exchange-traded funds](#) (ETFs) is a feature offered by other investing firms. eToro's CopyTrader tool expands on that idea to give you more resources.

It is also important to talk about what CopyTrader is not. CopyTrader is **not** an investment advice tool. We do not pre-approve investments made by the users you elect to copy. eToro does not make recommendations about specific investments, categories of investments, or users you should copy. We do not have discretionary authority over your account as eToro simply follows your instructions about whose portfolio you'd like to copy. eToro does not decide what investments to purchase in your account, how much, or when those investments are made. eToro has no discretion over the activity in your account.

WHAT PRODUCTS ARE AVAILABLE THROUGH COPYTRADER?

CopyTrader can be used to automatically purchase stocks, ETFs, and [digital assets](#) (which you probably just call "crypto"). Cash holdings are a part of many CopyTrader portfolios. Some stocks and ETFs are not available for purchase through CopyTrader if our clearing broker-dealer, Apex Clearing Corporation, does not support fractional share trading for those securities or in case eToro decides to limit the stock from being copied due to low liquidity in the market or other trading flow considerations. Sneak peek: we talk more about fractional shares later.

The investments available for trading through CopyTrader are offered by different entities and so we want to make sure you understand the eToro corporate family. Any purchases of stocks and ETFs, whether you pick investments on your own or use the CopyTrader tool, are made through [eToro USA Securities Inc.](#), which is a broker-dealer (BD) registered with the [Securities and Exchange Commission](#) and a member of the [Financial Industry Regulatory Authority](#) (FINRA) and the [Securities Investor Protection Corporation](#) (SIPC). Any purchases of digital assets, through CopyTrader or otherwise, are made through [eToro USA LLC](#), which is a [FinCEN](#)-registered money services business (MSB). The MSB is not a member of FINRA or SIPC, and digital assets are not protected by SIPC. If you look at your portfolio and see Bitcoin, it was purchased through the eToro MSB. If you see Nike stock or a Vanguard ETF, it was purchased through the eToro BD. You can see all your assets together on one page online because we believe it is important to be able to view your entire investment portfolio all in one place.

Please note that the investments that can be purchased through CopyTrader have varying levels of performance and risk. This includes products such as leveraged and inverse ETFs, which are typically seen as higher risk than other products. We use special labels on our website to flag those types of ETFs, but we encourage you to learn more before enrolling in CopyTrader because those assets will be bought in your account if the person you are copying purchases a leveraged or inverse ETF (even if they have not made such an investment previously). You can find helpful materials from regulators about those types of ETFs [here](#), [here](#), and [here](#).

We are proud of our CopyTrader tool, but we realize it is not for everyone. CopyTrader is **not** an effective tool for you if you want to know exactly what is being bought, the price, and the time of such purchase before it is made.

By enrolling in CopyTrader, you confirm that this tool and the instructions you provide us are appropriate for you based on your investment objectives and financial situation. This enrollment also tells us that you are comfortable with the eligible investment types being purchased in your account, including digital assets, stocks, ETFs, and even leveraged ETFs, and that you understand that past performance is not indicative of future results.

WHO ARE THE PEOPLE I CAN COPY?

They are other eToro USA users. They are not eToro employees or eToro investment advisers. Unless a user [tells us otherwise](#), they may be eligible to be copied (at the time of launch, CopyTrader will be rolled out gradually and so not all users will be able to be copied initially). Users may not be copied if the risk score associated with their account hits a certain threshold or if they have a certain amount of copiers or assets already. We have some users called Popular Investors who have satisfied [certain criteria](#), such as minimum asset and activity requirements. We don't recommend Popular Investors or other users to you. Popular Investors are not paid by eToro in the USA.

WHAT IS THE RISK NUMBER AVAILABLE FOR USERS?

eToro uses publicly-available market information as well as standard mathematical principles to generate a risk number for each user. This is not our rating of the user, their success, or how much we think they would be a good fit for you. Rather, this is just an additional educational resource based on objective and mathematical criteria to help you when reviewing potential users to copy. As we noted above, we don't recommend any particular users to be copied. To learn more about the math behind the risk number, check out [this article](#).

WHAT HAPPENS IF I START COPYING SOMEONE?

When you enroll in CopyTrader, you are providing instructions to eToro to proportionally purchase the stocks, ETFs, and/or digital assets in the same allocation then held by the user you decided to copy. This means that if the user you copy has a \$10,000 portfolio with 50% in Microsoft and 50% in Bitcoin, and you make a \$1,000 CopyTrader deposit, eToro will take your instructions and submit market orders for \$500 of Microsoft (order submitted by the eToro BD) and \$500 of Bitcoin (order submitted by the eToro MSB). If the value of Microsoft later increases and it grows to become 70% of the portfolio you are copying, your portfolio will also match that change rather than sticking with the original 50-50 allocation. However, if the user you are copying makes subsequent changes to their copied portfolio, corresponding buys and/or sell orders will be made in your account to match the new allocation. This means that if a person you are following sells all their ETF and digital asset positions and moves to 100% cash, all your CopyTrader investments will be sold too. This cash would then be used to buy new assets when the user you copy makes new purchases. We said it up above, but will **shout it out** again here: no pre-approval request or notice is sent to you before those trades are executed in your account. We are relying on your prior instructions to copy the trades of the user you selected.

WHAT HAPPENS IF I WANT TO STOP COPYING SOMEONE?

CopyTrader is a self-directed tool and so you have the freedom to tell us to stop copying someone when you want. No hard feelings! When you tell us to stop copying a user, you have two choices. You can select "Stop and Sell," which - you guessed it! - means that you will stop copying the other user and sell the copied investments. You can also select "Stop and Keep," which [no need for a drum roll] means you will stop copying the user and keep the investments. Whether it is for tax, market, or any other reason, you have the power to choose your path.

ARE THERE ANY EXTRA FEES TO USE COPYTRADER?

No. Well, that was an easy one. As noted above, CopyTrader is a tool and you are free to use it as often as you'd like or never at all. There are no membership fees, advisory fees, or subscriptions associated with this tool. The revenue the eToro US firm receives from payment for order flow (eToro BD), the 1% trading fees for both digital asset buys and sells (eToro MSB), and other sources is the same whether you place trades through CopyTrader or through the typical manual method. You can learn about eToro's fees [here](#).

MORE IMPORTANT ITEMS!

We've described some of the key items about CopyTrader above, but wait, there's more! Like that drawer in our homes that contains an assortment of items like pens, tape, stamps, and spare keys, not everything always fits into organized sections and so we're highlighting other important items right here together.

- Even if you use the CopyTrader tool, you can still make investments on your own without CopyTrader. All your investments will show up on the same portfolio page online.
- You can copy more than one user.
- The user you copy may also be copying someone. This means that the user at the top of this CopyTrader family tree will make trades that are ultimately processed in your account. For example, if the user you copy follows another user who buys Visa, then the user you copy will automatically purchase Visa, and since you are copying them, a proportional Visa purchase will be made in your account too. However, please note that users who are Popular Investors are not permitted to copy other users.
- You are free to sell the positions you acquired through CopyTrader. This is not a managed account where you can't control the assets. However, selling some of your CopyTrader holdings means that you may no longer be following the allocation of the user you copy. You can also withdraw available cash from your portfolio, but if the user you copy spends their cash holdings to purchase a new investment, the trade will not be replicated in your account if there is insufficient cash.
- If the user you are copying deposits additional cash and then purchases an investment, you are not forced to deposit more cash. However, if you do not have sufficient cash in your account, you may no longer be following the allocation of the user you copy. If the user you are copying withdraws cash from their portfolio, a proportional withdrawal will be made from your CopyTrader portfolio if you have cash available and that cash will be moved to your broader eToro cash balance. Cash in your CopyTrader portfolio is not considered part of your broader eToro cash balance.
- All trades made by a user you are copying and all corresponding trades by their copiers are typically executed in one order block that is filled at the same volume weighted average price. There are infrequent exceptions when your order may not be executed with the rest of your CopyTrader family, for example, if a trade would make you a [Pattern Day Trader](#) under the relevant rules. In that case, your order will be held by the eToro BD until the next day when such day trader designation would not be triggered.
- Any stock or ETF CopyTrader instructions placed when markets are not open will be held in a queue until the next market open and will be routed for execution shortly afterwards.
- Whether you are buying stocks, ETFs, or digital assets – both in and outside of CopyTrader – you will likely have fractional shares or units purchased in your account. For example, your cash may be used to buy ½ of a Ford share or .01 Bitcoin. Although you can transfer whole shares to other firms via the Automated Customer Account Transfer (ACAT) process, you can not transfer fractional shares of stocks or ETFs to other firms and such positions would first need to be liquidated by eToro and the proceeds returned to you as cash. You can not transfer digital assets purchased through CopyTrader to the eToro wallet. Check out your eToro Customer Agreement, which is referenced below, for additional details.
- There are minimum amounts required to open a CopyTrader position and to be copied. These amounts are subject to change, but currently, users must deposit at least \$200 to open a CopyTrader position. An individual investment will not be purchased in your CopyTrader portfolio if it would be less than \$1.
- You will be asked to instruct eToro to close your CopyTrader position if it falls to a certain value or drops by a set percentage (a 95% loss is the default closing threshold for operational reasons but you are free to instruct us to change it). To learn more about the various CopyTrader instructions you can submit, check out our [Help Center](#).
- If you want to move the stock/ETF positions purchased through CopyTrader to a different firm, you should first instruct eToro BD to “Stop and Keep” those positions and then submit an ACAT request.

WHERE CAN I LEARN MORE?

We love it when our customers want to learn more! We have incorporated a lot of explanations and information about CopyTrader throughout the online experience. This includes our CopyTrader Scenarios document we created that explains how our CopyTrader tool works in a bunch of different hypothetical situations. In addition, your relationship with eToro is governed by our “eToro Customer Agreement,” which you can find in our [Disclosure Library](#) along with many additional resources. You can also check out the [Help Center](#) or reach out to [Customer Service](#) if needed. We even have a detailed [Help Center section about CopyTrader](#) with many resources.