

Payment for Order Flow Disclosure

Payment for Order Flow

Pursuant to federal securities regulations, A.G.P. / Alliance Global Partners is required to disclose at the time your account is opened, and annually thereafter, our payment for order flow practices.

Equity Orders: A.G.P. / Alliance Global Partners sends certain equity orders to exchanges or broker-dealers during normal business hours and during extended trading sessions. Some of these market centers provide payments to A.G.P. / Alliance Global Partners or charge access fees depending upon the characteristics of the order and any subsequent execution. These payments are considered payment for order flow even though they may not necessarily offset our aggregate payments for execution. In addition, A.G.P. / Alliance Global Partners may execute certain equity orders as principal. The source and amount of any compensation will be disclosed upon request.

Options: A.G.P. / Alliance Global Partners receives payments for directing listed options order flow to certain option exchanges through broker-dealers, which allows Pershing to access price improvement auctions on the various options exchanges. Compensation is generally in the form of a per-option contract cash payment. The source and amount of any compensation will be disclosed upon request.

Best Execution: The designated market centers to which orders are routed are selected based on the following: The consistent high quality of their executions in one or more market segments, their ability to provide opportunities for executions at prices superior to the national best bid of offer (NBBO), quality of Service and accessibility, and speed of execution. A.G.P. / Alliance Global Partners regularly reviews reports for quality of execution.