

Order Routing SEC Rule 606

Pershing Advisor Solutions LLC, exclusively routes held orders in Rule 606 reportable securities to its clearing firm, Pershing LLC, and does not receive any payment for order flow from the venues listed in this disclosure for order routing. Pershing Advisor Solutions LLC, does not receive any remuneration for orders routed to Pershing LLC, including any execution venue fees or rebates that may be paid by an executing venue. Pershing LLC may not be the ultimate execution venue for such orders, and these orders may be further routed to execution venues. Pershing LLC may receive remuneration from execution venues through maker-taker pricing or other applicable execution venue fees or rebates.

Pershing Advisor Solutions does not select the venues to which Pershing LLC routes Rule 606 reportable securities for execution. As a result, Pershing LLC is better positioned to prepare a quarterly report that reflects any execution venue specific maker-take arrangements or other execution fees or rebates.

For additional Information about Pershing LLC's order flow practices, please see Pershing's SEC Rule 606 disclosure: www.orderroutingdisclosure.com

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