

Disclosure of Payment for Order flow and Order Routing Information

Depending on the security traded and absent specific direction from the Customer, equity orders are routed to market centers (i.e., broker-dealers, primary exchanges or electronic communication networks) for execution. Routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions, and decisions are regularly reviewed to ensure the duty of best execution is met.

ST Invest has a revenue split arrangement with APEX Clearing, its clearing broker. ST Invest receives compensation or other consideration from APEX Clearing for the placement of orders with market centers for execution. For example, payment for order flow received by ST Invest for the most recent quarterly period totaled **\$255.13**. The amount of the compensation depends on the agreement reached with each venue by APEX Clearing. The average amount received per venue, by share, is disclosed by APEX Clearing via the following link: [APEX Clearing 606 Routing and Payment for Order Flow Disclosures](#). The source and nature of compensation relating to the Customer's transactions will be furnished upon written request.

APEX Clearing, ST Invest's clearing firm for which all order are routed, maintains sole discretion in selecting execution venues based on the size of the order, trading characteristics of each security, speed of execution, likelihood of price improvement, availability of efficient automated transaction processing, guaranteed automatic execution levels, and other qualitative factors. *(SEC Rule 606 & 607)*

Certain equity securities orders may be routed to other broker/dealers or exchanges for execution. Each quarter, ST Invest's clearing firm (Apex Clearing) prepares a summary discussing order routing and execution, including the type and the identity of the securities broker/dealers or exchanges receiving such orders. This summary is posted on Apex's website ([APEX Clearing 606 Routing and Payment for Order Flow Disclosures](#)). A copy of the most recent quarterly summary is available to you upon request. You may also request the identity of the broker/dealer or exchange executing your trade and the associated time of execution on any of your equity trades placed within the last six months.