



DISCLOSURE
ACCEPTANCE OF ORDERS AND EXECUTION OF TRANSACTIONS

Orders received by your broker-dealer can be executed by your broker-dealer or forwarded to the Firm for execution. The party executing the order will be responsible for errors in execution. Acceptance of your orders is the responsibility of your broker-dealer. If your broker-dealer furnishes the Firm with erroneous or incomplete information concerning your order, your broker-dealer is responsible for any losses that might result. Your broker-dealer is responsible for the authenticity of all orders. The Firm may refuse to accept any order if the Firm in good faith determines that it should be refused. During the term of the Clearing Agreement the Firm has with your broker-dealer, the Firm will clear transactions on a fully disclosed basis for any of your accounts that your broker-dealer introduces and that the Firm accepts as provided in the Clearing Agreement. The Firm may refuse to clear any transaction if the Firm in good faith determines that it should.