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Payment for Order Flow

All broker-dealers are required by the Securities and Exchange Commission to make an annual disclosure to customers on payment for order flow received from market centers and regional exchanges to which the broker-dealer routes orders for execution.

Private Client Services does not receive payment for routing certain orders in equity securities to specialized market maker firms and alternative market centers for execution. However, our clearing firm, Pershing, LLC, may receive payment for order flow

Pershing 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 Pershing or charge access fees depending upon the characteristics of the order and any subsequent execution. In addition, Pershing may execute certain equity orders as principal or route orders to an affiliate, called BNY Mellon Capital Markets, LLC, which may also execute as principal while facilitating the trade as a market maker. The details of these payments and fees are available upon written request. Pershing 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. For a list of organizations that pay Pershing for order flow, please refer to orderroutingdisclosure.com.