

## Disclosure Information:

SEC-Required Disclosure: Report on Routing of Customer Orders

Andrew Garrett, Inc. has provided information pursuant to a U.S. Securities and Exchange Commission rule 606 that requires firms to make publicly available, quarterly reports on the firm's order routing practices. The report, provided through our clearing partner RBC Dain Rauscher Correspondent Services, contains information on the routing of "non-directed orders," which are generally defined as any order for which the originating client has not detailed a specific trade destination. For these non-directed orders, Andrew Garrett Inc. has selected the execution venue on behalf of its clients.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the various regional exchanges (e.g. American Stock Exchange, Chicago Stock Exchange, etc.) and one for exchange-listed options.

For each section, the report identifies those venues most often selected, decomposes the percentage of various types of orders routed to each of the selected venues, and discusses the material aspects of clearing partner's relationship with these venues.

Andrew Garrett, Inc- (ANDG)-clears client orders through RBC Dain Correspondent Services.

Andrew Garrett, Inc directs most of its orders through RBC Dain Correspondent Services.

On occasion Andrew Garrett, Inc will route client orders to the following market centers for executions.

ARCA/NYSE  
Instinet

Andrew Garrett Inc. currently receives rebates from ARCA/NYSE along with Instinet. See below for the schedules:

NYSE Arca Rates Per 100 Shares

Tape A  
(NYSE-Listed)  
Average Daily Shares per Month in Tape A,B and C Securities  
Rebate for Adding 1  
Fee for Removing Routing Fee to NYSE 2  
Routing Fee to Other Venues  
Greater than 45 million shares added and greater than 90 million shares total (added, removed, routed) in Tape ABC  
(\$0.28) \$0.27 \$0.06 / \$0.08 \$0.29  
Greater than 30 million shares added and greater than 60 million shares total (added, removed, routed) in Tape ABC  
(\$0.27) \$0.29 \$0.06 / \$0.08 \$0.29  
Greater than 85 million shares removed and routed, and

greater than 2 million shares routed in Tape ABC  
(\$0.23) \$0.29 \$0.06 / \$0.08 \$0.285  
All Others (\$0.23) \$0.29 \$0.06 / \$0.10 \$0.30

Tape C  
(Nasdaq-Listed)  
Average Daily Shares per Month in Tape A,B and C Securities  
Rebate for Adding Fee for Removing  
Routing Fee  
Greater than 45 million shares added and greater than 90  
million shares total (added, removed, routed) in Tape ABC  
(\$0.28) \$0.27 \$0.29  
Greater than 30 million shares added and greater than 60  
million shares total (added, removed, routed) in Tape ABC  
(\$0.27) \$0.29 \$0.29  
Greater than 85 million shares removed and routed, and  
greater than 2 million shares routed in Tape ABC  
(\$0.23) \$0.29 \$0.285  
All Others (\$0.23) \$0.29 \$0.35

Tape B  
(NYSE Arca- and Amex-Listed)  
Average Daily Shares per Month in Tape A,B and C Securities  
Rebate for  
Adding 3  
Fee for Removing Routing Fee  
Greater than 45 million shares added and greater than 90  
million shares total (added, removed, routed) in Tape ABC  
(\$0.23) \$0.28 \$0.29  
Greater than 30 million shares added and greater than 60  
million shares total (added, removed, routed) in Tape ABC  
(\$0.22) \$0.28 \$0.29  
Greater than 85 million shares removed and routed, and  
greater than 2 million shares routed in Tape ABC  
(\$0.22) \$0.29 \$0.285  
All Others (\$0.22) \$0.30 \$0.35

1. In Tape A securities, the rebate for resting Mid-Point Passive Liquidity (MPL) orders is \$0.15 per 100 shares for firms transacting in the first two volume categories above. For the other categories, the rebate for resting MPLs is \$0.10 per 100 shares. MPL is an undisplayed limit order that is priced at the mid-point of the Protected Best Bid and Offer (PBBO). MPL orders will generally interact with all order types including contra MPLs and excluding cross or directed orders. MPL orders will be entered as a limit order but are executable only at the mid-point of the NBBO. When the market is locked, eligible MPLs will trade at the locked price. MPLs have a minimum entry and execution size of 100 shares.

2. In Tape A securities, the routing fee to the NYSE using NYSE Arca's Primary Sweep Order is \$0.06 per 100 shares, otherwise the standard routing fee applies as noted in the table. The Primary Sweep Order (PSO) is a market or limit order that sweeps the NYSE Arca Book and routes any remaining balance to the primary listing market. All orders

with a PSO designation should be marketable. Non-marketable orders will function as regular limit orders.

3. In Tape B securities, liquidity providers will receive a higher rebate while the sharing of 50% of Tape B market data revenue will be discontinued. Cross Orders will continue to receive tape revenue credit. Pricing is unchanged for Lead Market Makers.

Instinet:

Price List - Trading & Connectivity

Rebates for Adding Liquidity

Tape C and Tape A

(Per Share Executed)

Rebate to Add Liquidity (based on average daily shares of liquidity per month)

Greater than 35 million shares added \$0.0028

Greater than 20 million shares added \$0.0025

All others \$0.0020

Rebate for Non-Displayed Orders (based on average daily shares per month)

Greater than 35 million shares added \$0.0015

35 million shares or less added \$0.0010

Tape B

(Per Share Executed)

Rebate to Add Liquidity (based on average daily shares of liquidity per month)

Greater than 35 million shares added \$0.0031

Greater than 20 million shares added \$0.0025

All others \$0.0020

Rebate for Non-Displayed Orders (based on average daily shares per month)

Greater than 35 million shares added \$0.0015

35 million shares or less added \$0.0010

• Price-to-Comply executions are eligible for the full liquidity provider credit as displayed orders.

• There will be no rebate for any shares that execute below \$1.00.

• Activity on days when the market closes early do not count toward volume tiers.

Instinet pass along those charges and charge .001.

see nasdaqtrader for a complete list of fees:

<http://www.nasdaqtrader>