PERSHING ADVISOR SOLUTIONS LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

JULY 2025

S&P 500 Stocks

Summary

Non-Directed Orders as	Market Orders as % of	Marketable Limit Orders	Non-Marketable Limit Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	87.85	0.51	0.84	10.80

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	27.02	25.85	29.29	26.11	36.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	12.79	12.35	11.19	15.27	16.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	12.28	13.75	15.60	13.45	0.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.17	0.19	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
STONEX FINANCIAL INC. (INTL)	4.55	5.12	5.12	3.05	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.05	17.23	16.43	19.05	24.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS	11.82	11.54	11.43	11.35	14.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	1.06	1.21	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.82	5.59	3.33	5.67	7.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.37	7.14	7.62	5.89	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Advisor Solutions routes 100% of the retail orders (defined as Held Equity and Held and Not Held Option orders with a market value less than \$50,000) in National Market System (NMS) to our clearing broker, Pershing LLC for further handling, routing and execution. Advisor Solutions do not receive payment for order flow from Pershing or any market center.

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JULY 2025

Non-S&P 500 Stocks

Summary

			Marketable Limit Orders	Non-Marketable Limit	
	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
	·				
ı	100.00	91.97	2.00	1.52	4.51

Venue													
Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	23.62	23.42	22.64	24.22	27.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	16.91	16.73	14.90	19.72	20.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.77	0.83	0.12	0.16	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	10.87	11.45	9.73	7.16	0.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	3.99	4.21	3.78	2.43	0.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.16	17.75	18.54	18.60	26.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.28	12.14	14.28	14.30	13.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)		Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)
PERSHING FRACTIONAL SHARE (PFRA)	0.85	0.92	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.59	6.39	7.66	6.93	10.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	5.78	5.99	8.31	6.47	0.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Advisor Solutions routes 100% of the retail orders (defined as Held Equity and Held and Not Held Option orders with a market value less than \$50,000) in National Market System (NMS) to our clearing broker, Pershing LLC for further handling, routing and execution. Advisor Solutions do not receive payment for order flow from Pershing or any market center.

JULY 2025

Option Contracts

Summary

			Marketable Limit Orders	Non-Marketable Limit	
	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
L	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
1	100.00	30.12	6.98	39.13	23.77

Venue

						Net Payment	Net Payment Paid/Received for Market	Net Payment	Net Payment Paid/Received for Marketable	Net Payment	Net Payment Paid/Received for Non-Marketable		Net Payment
Venue - Non-directed Order	Non-Directed	Market	Marketable Limit	Non-Marketable	Other	Paid/Received for Market	Orders(cents	Paid/Received for Marketable Limit	Limit Orders(cents per	Paid/Received for Non-Marketable	Limit Orders(cents per hundred	Net Payment Paid/Received for	Paid/Received for
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	·	Other Orders(USD)	Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC													
(CDRG)	34.59	36.84	31.92	36.84	28.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL OPTION ATS													
(DASH)	15.86	20.28	20.51	12.22	14.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	5.50	0.69	9.30	5.69	10.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JNOP (JNOP)	0.01	0.05	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	25.44	23.13	20.72	28.73	24.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	18.59	19.01	17.55	16.52	21.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects

Advisor Solutions routes 100% of the retail orders (defined as Held Equity and Held and Not Held Option orders with a market value less than \$50,000) in National Market System (NMS) to our clearing broker, Pershing LLC for further handling, routing and execution. Advisor Solutions do not receive payment for order flow from Pershing or any market center.

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AUGUST 2025

Summary

ı			Marketable Limit Orders	Non-Marketable Limit	
١	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
l	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
١					
l	100.00	87.33	0.27	0.83	11.57

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	26.53	25.24	28.29	30.78	35.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	12.84	12.41	16.26	14.16	15.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	11.75	13.31	11.58	10.84	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.23	0.26	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.40	4.99	5.79	3.32	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.05	17.07	18.26	19.65	25.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.17	11.89	9.35	10.12	14.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)		Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)
PERSHING FRACTIONAL SHARE (PFRA)	1.79	2.05	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.96	5.71	3.12	6.00	7.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.23	7.05	7.35	5.06	0.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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AUGUST 2025

Non-S&P 500 Stocks

Summary

			Marketable Limit Orders	Non-Marketable Limit	
	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
١	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
-					
- [100.00	91.36	1.90	1.86	4.88

venue													
Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL													
SECURITIES LLC	22.62	00.07	00.04	22.05	00.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
(CDRG)	23.63	23.37	23.01	23.65	28.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	17.10	16.84	17.70	19.37	20.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES	0.76	0.82	0.19	0.33	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
LEG. (GTOW)	0.70	0.02	0.13	0.55	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	10.49	11.11	8.91	7.06	0.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.03	4.27	3.52	3.36	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.18	17.78	17.81	18.89	25.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.27	12.14	14.32	13.73	13.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	0.90	0.99	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.68	6.49	7.40	6.72	10.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

								Net Payment Paid/Received		Net Payment Paid/Received		Net Payment Paid/Received for		
							Net Payment	for Market	Net Payment	for Marketable	Net Payment	Non-Marketable		Net Payment
	Venue -			Marketable			Paid/Received	Orders(cents	Paid/Received for	Limit	Paid/Received for	Limit Orders(cents	Net Payment	Paid/Received for
No	on-directed Order	Non-Directed	Market	Limit	Non-Marketable	Other	for Market	per hundred	Marketable Limit	Orders(cents per	Non-Marketable	per hundred	Paid/Received for	Other Orders(cents
	Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
lui	BS SECURITIES													
L	(UBSS)	5.80	6.05	7.13	6.89	0.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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AUGUST 2025

Option Contracts

Summary

			Marketable Limit Orders	Non-Marketable Limit	
1	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
Į	100.00	30.31	7.03	41.28	21.38

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)		Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)		Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	37.05	36.41	34.10	38.54	36.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL OPTION ATS (DASH)	15.41	19.16	15.79	11.46	17.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	3.35	0.53	5.49	3.08	7.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JNOP (JNOP)	0.11	0.21	0.46	0.04	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	26.43	25.42	24.94	29.62	22.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	17.65	18.26	19.22	17,26	17.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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SEPTEMBER 2025

S&P 500 Stocks

Summary

Non-Directed Orders as	Market Orders as % of	Marketable Limit Orders as % of Non-Directed	Non-Marketable Limit Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	86.80	0.29	0.65	12.26

Venue													
Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	26.71	25.11	31.43	27.33	37.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	12.49	11.91	13.75	12.76	16.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	11.35	12.92	11.20	14.40	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.22	0.26	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.08	4.66	3.93	4.40	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.80	16.70	17.68	17.93	25.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.66	11.15	10.81	12.50	15.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)		Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)
PERSHING FRACTIONAL SHARE (PFRA)	4.14	4.77	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.32	5.47	4.13	5.60	4.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.16	7.03	7.07	5.09	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Advisor Solutions routes 100% of the retail orders (defined as Held Equity and Held and Not Held Option orders with a market value less than \$50,000) in National Market System (NMS) to our clearing broker, Pershing LLC for further handling, routing and execution. Advisor Solutions do not receive payment for order flow from Pershing or any market center.

SEPTEMBER 2025

Non-S&P 500 Stocks

Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.0	92.11	1.73	1.33	4.83

venue													
Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	23.27	22.98	22,34	24.11	28.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
(OB)(O)	20.21	22.00	22.01	21.11	20.00	0.00	0.0000	0.00	0.0000	0.00	0.000	0.00	0.000
G1 EXECUTION SERVICES, LLC (ETMM)	16.48	16.20	16.70	16.99	21.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
(2111111)	10.10	10.20	10.70	10.00	21.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.71	0.77	0.11	0.21	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	10.83	11.47	9.19	7.16	0.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC.	3.60	3.79	3.44	3.37	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.57	18.09	18.22	19.63	27.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS	12.11	11.91	13.98	14.28	14.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	1.77	1.92	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.65	6.64	8.60	6.36	6.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

							Net Payment	Net Payment Paid/Received for Market	Net Payment	Net Payment Paid/Received for Marketable	Net Payment	Net Payment Paid/Received for Non-Marketable		Net Payment
Ve	enue -			Marketable			Paid/Received	Orders(cents	Paid/Received for	Limit	Paid/Received for	Limit Orders(cents	Net Payment	Paid/Received for
Non-dire	ected Order	Non-Directed	Market	Limit	Non-Marketable	Other	for Market	per hundred	Marketable Limit	Orders(cents per	Non-Marketable	per hundred	Paid/Received for	Other Orders(cents
F	Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
UBS SE	ECURITIES													
(U	JBSS)	5.80	6.04	7.40	7.89	0.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Advisor Solutions routes 100% of the retail orders (defined as Held Equity and Held and Not Held Option orders with a market value less than \$50,000) in National Market System (NMS) to our clearing broker, Pershing LLC for further handling, routing and execution. Advisor Solutions do not receive payment for order flow from Pershing or any market center.

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Option Contracts

Summary

			Marketable Limit Orders	Non-Marketable Limit	
	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
L	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
Г					
L	100.00	36.94	6.03	30.57	26.46

Venue -			Marketable			Net Payment Paid/Received	Net Payment Paid/Received for Market Orders(cents	Net Payment Paid/Received for	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for	Net Payment Paid/Received for Non-Marketable Limit Orders(cents	Net Payment	Net Payment Paid/Received for
Non-directed Or	der Non-Directed	Market	Limit	Non-Marketable	Other	for Market	per hundred	Marketable Limit	Orders(cents per	Non-Marketable	per hundred	Paid/Received for	Other Orders(cents
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
CITADEL SECURITIES L	C												
(CDRG)	34.66	36.98	35.52	37.27	28.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL OPTION ATS (DASH)	16.11	19.21	16.30	13.91	14.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	2.40	0.20	4.62	2.45	4.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JNOP (JNOP)	0.76	1.19	1.22	0.82	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	26.64	22.58	23.84	29.45	29.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	19.43	19.84	18.49	16.12	22.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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