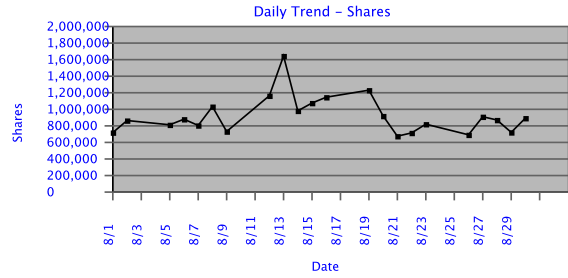
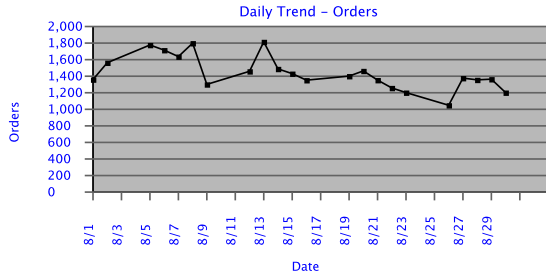


OSAIC WEALTH, INC.  
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JERSEY CITY, NJ 07302

MONTHLY ORDER FLOW REVIEW  
August 2024



Monthly Order Flow

Listed				
	Market Place	Orders	%	Shares
				%
Virtu Financial		6,529	29.77%	3,294,525
Citadel Securities LLC		6,119	27.90%	3,169,966
Jane Street Capital		5,055	23.05%	2,640,885
G1 Execution Services, LLC		3,548	16.18%	1,917,587
UBS Securities, LLC		257	1.17%	135,281
StoneX Financial		197	0.90%	116,580
Two Sigma Securities, LLC		161	0.73%	90,680
HRTF		57	0.26%	41,287
Instinet LLC		9	0.04%	54,986
		21,932	100.00%	11,461,777

Nasdaq				
	Market Place	Orders	%	Shares
				%
Virtu Financial		2,948	30.11%	2,498,428
Citadel Securities LLC		2,788	28.47%	2,502,001
Jane Street Capital		2,199	22.46%	1,877,791
G1 Execution Services, LLC		1,557	15.90%	1,626,798
UBS Securities, LLC		107	1.09%	83,022
StoneX Financial		95	0.97%	92,157
Two Sigma Securities, LLC		61	0.62%	65,506
HRTF		24	0.25%	10,307
Instinet LLC		13	0.13%	92,536
		9,792	100.00%	8,848,546

Execution Quality Results

Listed Order Flow Performance

Market Place	Avg. Speed (Seconds)	Average Effective Spread	Effective/ Quoted Spread	% Shares Price Impr.	Average Price Impr. Per Share	Dollars Saved
Virtu Financial	0.115	0.005	13.34%	93.62%	\$0.018	\$55,386.00
Citadel Securities LLC	0.031	0.010	25.63%	87.97%	\$0.017	\$48,439.67
Jane Street Capital	0.019	0.009	22.54%	94.37%	\$0.017	\$41,913.55
G1 Execution Services, LLC	0.014	0.005	14.41%	97.06%	\$0.015	\$27,871.26
UBS Securities, LLC	0.023	0.028	45.36%	93.80%	\$0.018	\$2,293.20
StoneX Financial	0.036	0.008	15.83%	93.83%	\$0.023	\$2,506.59
Two Sigma Securities, LLC	0.041	0.002	5.83%	90.77%	\$0.017	\$1,399.59
HRTF	0.000	0.006	26.02%	99.67%	\$0.009	\$377.78
Instinet LLC	0.000	-0.006	-19.02%	100.00%	\$0.019	\$1,056.17

Nasdaq Order Flow Performance

Market Place	Avg. Speed (Seconds)	Average Effective Spread	Effective/ Quoted Spread	% Shares Price Impr.	Average Price Impr. Per Share	Dollars Saved
Virtu Financial	0.031	0.005	14.29%	87.76%	\$0.016	\$36,062.38
Citadel Securities LLC	0.017	0.006	20.74%	77.46%	\$0.015	\$29,123.81
Jane Street Capital	0.016	0.006	19.60%	86.76%	\$0.014	\$22,476.65
G1 Execution Services, LLC	0.015	0.007	22.06%	65.03%	\$0.020	\$21,134.49
UBS Securities, LLC	0.009	0.008	25.27%	75.28%	\$0.017	\$1,057.31
StoneX Financial	0.032	0.006	20.30%	87.21%	\$0.014	\$1,091.80
Two Sigma Securities, LLC	0.010	0.006	29.42%	65.35%	\$0.012	\$516.13
HRTF	0.000	0.005	14.73%	98.54%	\$0.016	\$167.47
Instinet LLC	0.077	0.003	18.50%	100.00%	\$0.007	\$650.27

The results above reflect the actual performance on your firm's orders sent to the market centers listed. Each destination listed above may get very different types of order flow from your firm and therefore should not be viewed as directly comparable. For example, some destinations may accept only certain order types, or selectively trade only certain securities.

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# **MONTHLY ORDER FLOW REVIEW**

## **Description of content:**

The Monthly Order Flow Review is intended as a tool to aid and supplement your overall order flow evaluation. Although some of the execution quality measurement metrics are the same or similar to those that are required pursuant to SEC Rule 605, this not is a Rule 605 report, and is not intended to be used as such.

The order flow information and calculations are derived from the National Financial Services LLC (NFS) order entry and routing systems and internal execution analysis systems. The resulting market place execution quality is calculated using only your firm's orders, executed by that market place. They are not intended to represent that destination's overall or Rule 605 execution quality statistics.

## **Scope of Order Types:**

- Shall include National Market System (NMS) Securities, market orders within the range of 100 - 9,999 shares. This size range is used because it is comparable to Rule 605 reportable orders. Included are orders that were directed by NFS and orders that were directed by the broker/dealer to a specific market place destination.
- Shall include orders entered into the NFS order entry system during regular market hours (9:30 a.m. - 4:00 p.m. ET).
- May exclude any order sent to a destination requiring manual handling, or for which there was a request for special handling for execution, including (but not limited to ) the following:
  - \* Orders to be executed at a market opening price or a market closing price
  - \* Orders submitted with stop prices
  - \* Orders to be executed only at their full size
  - \* Orders to be executed on a particular type of tick or bid
  - \* Orders submitted on a "not held" basis
  - \* Orders for other than regular settlement
  - \* Orders to be executed at prices unrelated to the market price of the security at the time of execution.

**Calculations:** Calculations are based on the original execution time and price received by the venue and exclude subsequent price adjustments.

**Average Speed** - the average time, measured in seconds, between order receipt and order execution based on a weighted average of the entire order. In times of market volatility, this may look out of line with expectations because market halts (e.g., limit up/limit down, market-wide circuit breakers) are not captured in the report's parameters.

**Average Effective Spread** - on a share-weighted average basis, twice the difference between the execution price and the midpoint of the consolidated best bid and offer at the time of order receipt.

**Effective/Quoted Spread** - the Average Effective Spread divided by the Average Quoted Spread.

**Percent of Shares Price Improved** - of total shares executed, the percentage of shares that were price improved.

**Average Price Improvement per Share** - for shares executed with price improvement, the share-weighted average amount per share that prices were improved.

**Dollars Saved** - the total dollar value of price improvement received on executed orders.

Price improvement calculations are based on "eligible" orders, where orders were received when the consolidated NBBO quoted spread was a minimum 1 cent spread. Eligible orders are orders in securities that have NBBO quotes.

Some language in the above calculation descriptions was borrowed from the RegOne Solutions Rule 605 Comparison Tool. RegOne Solutions is a product offered by IHSMarkit and not affiliated with Fidelity.

The data provided includes order information from National Financial Services' correspondent broker-dealers. There are different means and measures by which institutions evaluate execution quality. We believe the data, analytic techniques and presentation in this report represent a tool for evaluating and measuring certain aspects of execution quality. As such, methods and measurements should be used as a supplement to, and not a substitute for, a client's overall approach to measuring execution quality, including trade by trade best execution analysis.

## **Questions and Answers: Monthly Order Flow Review for Individual Firms**

### **Q1.What is the Monthly Order Flow Review?**

A1. The Monthly Order Flow Review is a correspondent broker/dealer-specific report containing detailed information on executed orders.

### **Q2.What type of information is included in the Monthly Order Flow Review?**

A2. The report contains order routing information and market center performance representing the individual firm's executed order flow entered through National Financial Services LLC order entry system. Included are orders that were directed by National Financial Services LLC and orders that were directed by the broker/dealer to a specific market place destination.

### **Q3.What is the intent of the Monthly Order Flow Review and does it fulfill a specific regulatory obligation?**

A3. The report is provided in consideration of your fiduciary obligation to independently evaluate and assess the quality of executions you receive. This monthly service was developed to be used as a tool to aid and supplement your overall order flow evaluation and does not fulfill a specific regulatory obligation. Although some execution quality measurements metrics are the same or similar to those which are required under SEC Rule 605 reporting, this is not a SEC Rule 605 report and it is not intended to be used as such.

### **Q4.What does this report tell me, what should I be looking for, and against what do I compare it?**

A4. The report provides broker/dealers information of their executions, formatted into execution quality metrics/buckets that are recognized throughout the industry. The results may highlight statistics that warrant further investigation or explanation, based on your firm's execution quality policies. Comparison of cumulative monthly reports will assist in your evaluation.

### **Q5.Who produces the report?**

A5. The report is produced by Fidelity's Order Flow Management group and is a service of Fidelity Capital Markets Services, a division of National Financial Services LLC.

### **Q6.What does the Order Flow Management group do?**

A6. The group is responsible for the routing of all orders for customers of National Financial Services LLC (NFS). It makes overall order routing decisions to ensure customer orders are executed at the best prices reasonably available under prevailing market conditions. The group also performs regular and rigorous review of execution quality.

### **Q7.What criteria are taken into consideration when making order routing decisions and assessing execution quality?**

A7. While no one factor is the single determinant of either decision or assessment, each market maker and market center is evaluated on a number of criteria, including:

- \* The ability to provide executions at the National Best Bid or Offer (NBBO)
- \* The ability to provide price improvement opportunities
- \* The ability to cross pre-opening orders or provide midpoint pricing
- \* The extent to which different market centers or market makers trade or may be more suitable for different types of orders or particular securities
- \* Adequate staffing; and the general responsiveness of the firm
- \* Differences in execution quality for limit orders among various market makers or market centers
- \* The willingness to adjust a price in the event of missed markets
- \* The opportunity for liquidity enhancement
- \* The speed of execution
- \* The financial responsibility of the market maker
- \* The speed of display of better-priced limit orders
- \* The willingness to provide copies of exception reports with follow-up actions
- \* The establishment of procedures to handle volatile market situations
- \* The ability to provide real-time notice of the disabling of auto execution systems
- \* The reliability of systems

A service of Fidelity Capital Markets, a division of National Financial Services LLC.

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**Q8. From where does Fidelity's Order Flow Management group get the order flow information and calculations?**

A8. The order flow information and calculations are derived from National Financial Services LLC order entry and routing systems and internal execution and analysis systems. The resulting marketplace execution quality is calculated using only a specific firm's orders, executed by that marketplace. They are not intended to represent that destination's overall or SEC Rule 605 execution quality statistics.

**Q9. What specific order types are covered in the Monthly Order Flow Review?**

A9. The report covers execution statistics on market orders of 100 - 9,999 shares for National Market System (NMS) Securities.

**Q10. Does the report exclude any types of orders?**

A10. The report may exclude any order sent to a destination requiring manual handling, or for which there is a request for special handling for execution, including, but not limited to:

- \* Orders to be executed at a market opening price or a market closing price
- \* Orders submitted with stop prices
- \* Orders to be executed only at their full size
- \* Orders to be executed on a particular type of tick or bid
- \* Orders submitted on a "not held" basis
- \* Orders for other than regular settlement
- \* Orders to be executed at prices unrelated to the market price of the security at the time of execution

**Q11. What calculations are covered in the Monthly Order Flow Review?**

A11. Calculations, and their definitions, include the following:

- \* Average Speed - The average time, measured in seconds, between order receipt and order execution based on a weighted average of the entire order
- \* Average Effective Spread - On a share-weighted average basis, twice the difference between the execution price and the midpoint of the consolidated best bid and offer at the time of order receipt
- \* Effective/Quoted Spread - The Average Effective Spread divided by the Average Quoted Spread
- \* Percentage of Shares Price Improved - Of total shares executed, the percentage of shares that were price improved
- \* Average Price Improvement per Share - For shares executed with price improvement, the share-weighted average amount per share that prices were improved
- \* Dollars Saved - The total dollar value of the price improvement received on executed orders

Price improvement calculations are based on "eligible" orders, where orders were received when the consolidated NBBO quoted spread was a minimum 1 cent spread. Eligible orders are orders in securities that have NBBO quotes.

**Q12. What additional resources does Fidelity provide to help with your overall flow evaluation?**

A12. Other execution quality resources can be found on Wealthscape® under Wealthscape® >Menu>Resources >Product and Services >Leading Investment Solutions. In the second paragraph, choose link entitled: "Quality Execution Services". There, clients can access our monthly Execution Quality Report Cards and Rule 605 Comparison Reports, which let them view overall trade execution statistics for NFS. From this section of Wealthscape, clients can also link to our public site, [www.clearingcustody.fidelity.com/app/item/RD\\_13569\\_21687/](http://www.clearingcustody.fidelity.com/app/item/RD_13569_21687/) to review SEC Rules 605 and 606 information.

**Q13. To whom can correspondent broker/dealers contact with questions about execution quality resources and support?**

A13. Correspondent broker/dealers can contact their Client and/or Relationship manager.