

**PAYMENT FOR ORDER FLOW POLICY**

Securities and Exchange Commission (SEC) 607(a)(1)(2) requires that all broker/dealers notify their customers of their payment for order flow (POF) and order routing practices at account opening and on an annual basis, even if they do not receive any payment for order flow. Your broker/dealer does not receive compensation for directing order flow. Your broker/dealer routes its orders through National Financial Services LLC (NFS), A Fidelity Investments Company, which provides securities clearance services for your broker/dealer and is a member of the New York Stock Exchange and other major stock exchanges, as well as through other broker dealers. Orders handled by NFS may be executed in an agent, dual agent, and/or principal capacity (including market maker or specialist). NFS does not receive payment for order flow in the form of monetary compensation in return for routing customer orders to a designated exchange, market maker, dealer or market center. NFS currently does not have an ownership interest in an Electronic Communications Network (ECN), but should NFS obtain an ownership interest in the future, please note the following:

- Orders routed to an ECN are executed on an agency basis on NFS' behalf.
- Industry-wide ECN pricing practices result in changes or credits to NSF routing orders to ECNs.
- NFS transmits customer orders for execution to various exchanges or market centers based on a number of factors, including size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from market centers.
- Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules and practices.
- While a customer may specify that an order be directed to a particular market center for execution, the order-routing policies takes into consideration all of the factors listed above are designed to result in favorable transaction processing for customers.

Liberty Group, LLC does not receive payment for order flow from any broker/dealer or other party. Please contact Liberty Group, LLC at (510) 658-1880 or (800)-966-4040 if you have any questions.