



Order Execution

Order Routing & Execution Practices

Because we are an introducing broker dealer on a fully disclosed basis, our clearing firm will have all this information posted on their website. In addition, clients will be notified at least annually that written information is made available for inquiries upon request. CSI will disclose to clients upon request the venue to which the client's order was routed for execution in the six months prior to the request whether the orders are directed or non-directed. CSI is obligated to ensure that customer orders are executed in a manner consistent with the duty of best execution. As an introducing broker, we will conduct periodic reviews of our clearing firm's practices. CSI wants to ensure that they are applying reasonable diligence so that the resultant price is as favorable as possible for the client under current market conditions. Factors that must be considered to ensure "reasonable diligence" are:

- Market characteristics such as price, volatility and liquidity.
- The size and type of transaction.
- Number of primary markets checked.
- The location and accessibility to the customer's broker/dealer of primary markets and quotation sources.

To ensure execution quality, we must review our clearing firm's order routing and execution practices in comparison to those of other markets and market centers. This should encompass:

- Use of broad range of market centers to ensure execution quality.
- Review of material differences in execution quality, including price improvement opportunities.
- The likelihood of execution of limit orders.
- Review of the quality of execution while weighing factors such as: size, speed and transaction cost.
- Considers customer needs and expectations
- Disclosure of payment of order flow if any and that it does not interfere with the clearing firm's best execution obligation.

Upon placement of an order, CSI will check at least two venues to ensure best execution and execution quality. Order routing will depend on the size, type and liquidity of the equity or option order. Execution quality and best execution of option orders: execution quality applies to option orders as well as equity orders. Since there are several option exchanges, CSI will regularly review the execution quality available at each option exchange to ensure best execution. Currently, CSI does not share, nor have any arrangements, for Order Flow Payments.

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