



Order Routing Practices and SEC Rule 606 Disclosures

The Securities & Exchange Commission (SEC) adopted Rule 606 (formerly SEC 11Ac1-6) of the Securities Exchange Act. Rule 606(a) requires Northland Securities to comply with four primary disclosure elements: 1.) to make publicly available quarterly reports that present a general overview of order routing practices for certain orders; 2.) to disclose the nature of any relationship it has with venues that it routes client orders; 3.) to furnish clients upon request the venues to which individual orders were sent for execution for the previous six months; and 4.) to provide an annual written notification to clients that this information is available upon request. Rule 606(b) requires Northland Securities to provide, upon request, specific disclosures regarding routing and execution for the preceding six months.

Primarily, Northland Securities directs held orders in over-the-counter (OTC), listed stock, and options to our clearing firm, Pershing LLC ("Pershing"). In rare circumstances and depending on share quantity, retail orders may be directed through our internal market maker for execution.

With respect to not-held orders, Northland Securities directs trades to various exchanges, market centers, or our internal market maker. Northland Securities does not receive any payment for order flow from the venues but does receive discounts against execution fees, depending on the volume and routing of orders. Reports for orders in Rule 606 reportable securities will be furnished to you upon request to your financial representative.

Our clearing firm, Pershing LLC, may receive compensation or other consideration ("payment for order flow") for directing such orders to particular broker-dealers or market centers for execution. Payments for order flow may consist of any monetary or non-monetary compensation, remuneration, or consideration to the clearing firm in return for routing customer orders to a particular market or dealer. Pershing may also receive credits, rebates, or discounts against execution fees. The source and nature of compensation received in connection with a trade will be furnished to you upon request to your Northland Securities financial representative.

To view our order execution detail for Pershing, please [click here](#), enter the firm name "Northland Securities", and click "Display."