

To: All New and Current Customers

Re: "Held" or "Not Held Orders" and Average Price Confirmations

Dear Customer:

"Held" or "Not Held Orders"

This letter will confirm our understanding of the manner in which you want Avian Securities, LLC to handle orders you may place for equity securities. Absent specific instructions to the contrary, we understand that when you place an order with Avian Securities, LLC, you are directing that we handle your order on a "not held" basis, which means you are giving the Firm discretion to exercise our brokerage judgment to seek to obtain the best execution of your order. "Held" orders do not permit discretion in handling your order. Depending on whether your order is a market or limit order, "held" orders obligate a Firm to execute your market order immediately at the then prevailing market price or your limit order at your limit price (or better), which may not necessarily be the best price that can ultimately be obtained. Further, under the current limit order rules, "held" limit orders may often require the Firm to sell shares at the same price at which we bought them, and therefore may cause us to charge a fee or commission on "held" limit orders. "Not held" orders, on the other hand, give the Firm the flexibility and discretion to act in your best interest by working your order to seek to obtain the best execution possible.

Avian Securities, LLC believes that by exercising appropriate judgment and discretion (i.e., on a not held basis) with respect to your order, it can achieve the best execution possible under the surrounding facts and circumstances. Therefore, unless you give Avian Securities, LLC specific instructions to treat such an order differently at the time you place the order, we will treat the order as "not held" and will work that order accordingly. Please be advised that under FINRA rules, a "not held" order is not a priced order.

Should you wish us to treat your orders other than as "not held," please contact your sales representative.

Average Price Confirmations

In order to provide you with best execution, we will exercise our professional discretion and may work your equity order by executing it in more than one transaction during the course of a trading day, or we may aggregate your order with other orders and execute them as a block or in multiple smaller transactions (i.e., handling an order as "not held"). Depending on market conditions, "held" market or limited order may also be executed in multiple transactions.

In such cases, our policy is to provide our customers with an "average price confirmation" which summarizes the aggregate amount of securities purchased or sold and the "average price" of the executions. The confirmation will also indicate the capacity or capacities in which Avian Securities, LLC acted (that is, as principal, agent or dual agent) and the possibility that your order may have been aggregated with other customer orders and may have been executed in more than one market. Although the confirmation does not list the details of the individual executions and capacities, we are pleased to make such information available to you upon request.

In the absence of your direction otherwise at the time you place an order, we will continue to provide you with average price confirmations. Should you not agree with our practice of providing average price confirmations as described in the sections above, please contact your sales representative.