

Order Routing Disclosure

Listed Equities

All retail listed equity orders less than 5,000 shares will be routed and executed in accordance with First Clearing, LLC's (First Albany's clearing agent for retail clients) order routing procedures. Depending on liquidity, retail orders of 5,000 shares or more may be routed to First Albany's Institutional Trading desk. All institutional customer orders, regardless of size or liquidity, will be routed to First Albany's Institutional Trading Desk

NASDAQ/OTC Equities

Retail NASDAQ/OTC orders will generally be routed and executed in accordance with First Clearing, LLC's order routing procedures. Depending on liquidity or if First Albany is market maker, retail orders may be routed to First Albany's NASDAQ Trading desk. All institutional orders, regardless of size or liquidity, will be routed to First Albany's NASDAQ Trading desk.

Options

First Clearing, LLC will execute all options.

Corporates, U.S. Treasuries, Agencies and Mortgage Backed Securities

Orders for retail clients may be executed either by First Albany or First Clearing, LLC. Orders for institutional clients will continue to be executed by First Albany.

Municipals

Orders for retail clients may be executed either by First Albany or First Clearing, LLC. Orders for institutional clients will continue to be executed by First Albany.