

McAdams Wright Ragen Inc. Order Routing Summary Fourth Quarter 2014

In November 2000, the SEC adopted rules aimed at improving the quality and availability of public disclosure related to order execution and routing practices. The SEC believes that these rules will increase competition among market centers to provide the best possible price and speed of execution for investor orders.

The data provided below represents orders sent to various marketplaces from October 1, 2014 to December 31, 2014.

NYSE Equities

100% of orders were non-directed

Execution Venue	Market Orders	Limit Orders	Other Orders	Total Orders
All Venues	0.00%	2.11%	97.89%	100%
*MCADAMS WRIGHT RAGEN	0.00%	0.00%	13.98%	13.68%
Knight Capital Americas	0.00%	0.00%	1.08%	1.05%
NYSE ARCA	0.00%	100%	84.95%	85.26%

NASDAQ Equities

100% of orders were non-directed

Execution Venue	Market Orders	Limit Orders	Other Orders	Total Orders
All Venues	0.00%	1.45%	98.55%	100.00%
*MCADAMS WRIGHT RAGEN	0.00%	0.00%	26.47%	26.09%
KNIGHT CAPITAL AMERICAS, L.P. (NITE)	0.00%	0.00%	14.71%	14.49%
NASDAQ STOCK MARKET	0.00%	0.00%	1.47%	1.45%
NYSE ARCA	0.00%	100%	57.35%	57.97%

AMEX Equities and other Regional Exchanges

100% of orders were non-directed

Execution Venue	Market Orders	Limit Orders	Other Orders	Total Orders
All Venues	0.00%	0.00%	100%	100%
NYSE ARCA	0.00%	0.00%	66.67%	66.67%
KNIGHT DIRECT LLC	0.00%	0.00%	33.33%	33.33%

Options

100% of orders were non-directed

Execution Venue		Market Orders	Limit Orders	Other Orders	Total Orders
All Venues		0.00%	0.00%	0.00%	0.00%

McAdams Wright Ragen, Inc. (“MWR”) routes orders through National Financial Services, LLC (“NFS”), which provides securities clearance services for MWR and is a member of the New York Stock Exchange and other major stock exchanges.

In addition to orders routed through NFS, MWR executes its own orders. Orders handled by MWR may be executed in an agency, dual agency, and/or principal capacity, including as a market maker. MWR 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.

In addition to the above, MWR may route orders through an Electronic Communications Network (“ECN”). Please note the following with respect to these orders:

- Orders routed to an ECN are executed on an agency basis.*
- Industry-wide ECN pricing practices result in charges or credits to MWR for routing orders to ECNs.*
- MWR 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, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers.*